

Man charged with girl's murder in Guildford bomb attack

A man was charged yesterday with the murder of a young WRAC recruit who died in the Guildford public house bombings in October. He is to appear at the magistrates' court in the town today. For security reasons his name and other personal details have not been disclosed. Ten other men and two women were still being questioned by police officers

in Guildford last night in connexion with the bombings, which claimed the lives of five people and injured 65. Marian and Dolours Price, who are serving life sentences at Brixton for their part in the Old Bailey car bombings, yesterday called off their hunger strike. In Northern Ireland, custody orders have been issued for 18 men.

Police interviewing 12 people

Clive Borrell, chief constable of Surrey, said that 12 people were being interviewed by Surrey police in connexion with the Guildford public house bombings. The man charged with the murder of a young WRAC recruit who died in the Guildford public house bombings in October. He is to appear at the magistrates' court in the town today. For security reasons his name and other personal details have not been disclosed. Ten other men and two women were still being questioned by police officers

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Price sisters abandon their hunger strike in jail

Mr Price, who served life sentences at Brixton for his part in the Old Bailey car bombings, yesterday called off their hunger strike. In Northern Ireland, custody orders have been issued for 18 men.

The newspaper records that on two occasions there was a "long pause" before he answered their questions. The efficacy, apart altogether from the morality, and one is not saying that the morality must be ignored, it cannot, but dealing just with the efficacy of bombing civilians, it has been shown that it is not of great worth. . . . to bomb civilians, just because they are civilians, I would class as murder."

Mr David O'Connell, the IRA chief of staff, suggested that the sisters might be told to give up their protest, in an interview in the Dublin newspaper, *The Sunday Press*. IRA supporters in Belfast are expressing the view that after the fires at the Maze prison at Long Kesh and the subsequent street demonstrations, people would have been in no mood to stage more protests over Christmas.

Herr Schmidt's talks with other European leaders improve prospects for EEC Paris summit

From David Cross
Brussels, Dec 1
The prospects for the forthcoming EEC summit meeting in Paris appeared brighter tonight after a series of talks between Herr Helmut Schmidt, the West German Chancellor, and other European leaders.



Pipes of peace: Mr Wilson and Herr Schmidt at a press conference before the West German Chancellor left London yesterday.

At the end of a two-hour meeting in Brussels with Mr Len Tindemans, the Belgian Prime Minister, Herr Schmidt told reporters he thought real progress could be made in Paris on a number of outstanding points. Herr Schmidt was on his way home after his weekend talks with Mr Wilson at Chequers, last week. He commented by telephone with President Giscard d'Estaing and further contacts with European leaders are planned before the summit meeting, arranged to take place on December 9 and 10.

Other institutional questions, like the more regular use of majority voting in the Council of Ministers are likely to be shelved for the time being. The British, in particular, were opposed to this idea on the ground that it could undermine their sovereignty over some EEC decisions.

Die as Boeing crashes near US base in bad weather

A Boeing 727 jetliner crashed in a wooded area near a US base in Washington yesterday, killing 93 people on board. The crash site is about 200 miles north-west of Washington.



Firemen search amid the wreckage of the Boeing 727 which crashed near Washington yesterday killing 93.

A local radio station reporter, who reached the site before it was closed by the police, said the tail section remained in the roadway and the rest of the aircraft was 200 feet away among the trees.

A military officer acting as a spokesman for the General Services Administration (GSA) said in Washington that Mount Weather was a classified installation operated by the GSA for the Office of Preparedness. He refused to describe the base or disclose its purpose.

The spokesman denied rumours the base had hampered rescue efforts because of its secrecy. "We provided ropes, trucks and personnel to help in the rescue effort," he said.

Washington, Dec 1.—Sheriff's officers said they had sealed the crash site on orders of federal security agents from Mount Weather.

Vorster trip to Abidjan in search of detente

From Michael Knipe
Cape Town, Dec 1
The South African Government has declined to comment on reports that Mr Vorster, the Prime Minister, recently made a secret visit to Abidjan, the capital of the Ivory Coast.

Two widows fight to save their husbands' bad name

From Charles Hargrove
Paris, Dec 1
Two respected members of the French establishment are fighting 40 years after the event, a posthumous legal battle for the authorship of a sensational work of erotic literature of the 1930s.

The widow of M Robert Denoel, author and publisher, who was assassinated in 1935, and that of M Robert Coureau, an industrialist, who died in 1972, claimed last week before a Paris court, each for her husband, the authorship of *Prelude charnel*.

Stonehouse a victim, suggests
Mr Arthur Bottomley, Labour MP for Middlesbrough, East, and a former Secretary of State for Commonwealth Affairs, has had an approach from an unidentified Rhodesian seeking his views on the Rhodesian situation on behalf of Mr Ian Smith, the Rhodesian Prime Minister.

Smith 'emissary' seeks MP's view on Rhodesia

Mr Arthur Bottomley, Labour MP for Middlesbrough, East, and a former Secretary of State for Commonwealth Affairs, has had an approach from an unidentified Rhodesian seeking his views on the Rhodesian situation on behalf of Mr Ian Smith, the Rhodesian Prime Minister.

Growing redundancy fears in car industry

As thousands of car workers stay away from work today because of strikes or lay-offs, concern continued to mount about employment prospects against a background of steadily declining sales.

Ex-dictator's wife accused of fraud

Mrs Despina Papadopoulou, wife of the former dictator, Mr George Papadopoulos, was remanded in custody yesterday accused of defrauding the state.

Test century by Greig

Tony Greig scored 110 runs in England's total of 265 on the third day of the first Test match in Brisbane, Australia, attempting to consolidate a first innings lead of 44, finished on the defensive, losing two wickets for 51 in their second innings.

NUS conference: Students fear members of the Special Branch will attend debate on IRA bombing campaign

Defence cuts: Labour left-wingers are unlikely to be satisfied with the results of the Government's review.

Nationalization Bill

In an endeavour to limit parliamentary opposition to nationalization measures the Government is expected to table a single Bill early next year, embracing aircraft, shipbuilding, and marine engineering.

Arab terrorists kill Muslim in error

Two Al Fatah gunmen looking for Israel hostages in a house near the Lebanese border killed a man and wounded his wife before finding out from the couple's 10-year-old daughter that the family were Circassian Muslims.

Early Smithfield start

Judging of about 100 cattle at the Royal Smithfield Show began yesterday, a day earlier, because of pressure on slaughter-house space brought about by farmers rushing to sell their stock.

Table with 2 columns: News, Features, Letters, etc. and their respective page numbers.

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Advertisement for Blue Nun wine from Sichel, featuring a photograph of a woman and the text 'A reflection of good taste Blue Nun from Sichel right through the meal.'

HOME NEWS

Terrorist net closes but many sought have fled the country

By Tim Jones
Mr Peter Sams, landlord of The Talbot, said: "I think the attackers knew that this was a crowded family pub on Saturday night..."

Pupils lured into IRA, minister complains

From Robert Fisk
Mr Patrick Cooney, the Irish Minister for Justice, has warned parents in the republic that their teenage children are in danger of being lured into the IRA...



Mr Carroll O'Daly, new President of the Irish Republic.

Big arms find by Ulster troops in Newry search

Security patrols discovered 113 sticks of explosives, three rifles and more than 80 rounds of ammunition in the Newry area of Co Down yesterday...

Mr Rees, Secretary of State for Northern Ireland, that Roman Catholics would be in danger in Ulster if the British withdrew was condemned by Mr William Craig's Vanguard Party yesterday as an "ill-considered remark"

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into his suburban home during the morning, beaten him up, stabbed him in the head and chest and shot him three times. The man, Mr George Devlin, who owns an upholstery business next to his home in Whiteabbey, seems to have fought off his attackers...

NUS fear of police 'spies' at debate

From Tim Devlin
The National Union of Students yesterday expressed fears that members of the Special Branch will attend today's debate by the union on the IRA's bombing campaign...

Defence cuts unlikely to satisfy Labour left

By George Clark
Political Correspondent
Labour left-wingers, who are continuing to press for cuts in defence spending of at least £1,000m a year, are unlikely to be satisfied when Mr Mason, Secretary of State for Defence, announces the result of the Government's defence review in the Commons tomorrow...

Post Office claim is second in year

By Alan Hamilton
Labour Staff
Union leaders of 200,000 Post Office workers have lodged a claim for their second major pay increase within 12 months...

Bakers' pay claim threatens bread supply

Hundreds of bakery workers are expected to stay at today's demonstration in defiance of union's overtime and Sunday ban in support of a pay claim...

YOUR CHRISTMAS TELEPHONE

International calls Dial direct if you can't book early if you can't.

Subscribers with International Subscriber Dialling (ISD) facilities can now dial direct to many telephones in the following countries:

- Andorra, Australia, Belgium, Canada, Denmark, France, Greece, Hong Kong, Israel, Italy, Liechtenstein, Luxembourg, Monaco, New Zealand, Norway, San Marino, Singapore, South Africa, Spain, Sweden, Switzerland, The Netherlands, USA, West Germany.

For those who do not have ISD facility, or who wish to call countries which cannot accept direct dialling, bookings for international calls at Christmas and New Year will be accepted from 8.30 am today.

But please note that bookings will be accepted for Christmas Day only if you cannot dial the call yourself. This will ensure maximum operator service being available for callers without full automatic service.

WHEN TO BOOK YOUR CALLS

Bookings may be placed daily from Monday, December 2 between 8.30 am and 10.30 pm, ending December 23 at 10.30 pm.

Calls for connection by the operator may be booked for the period from 6 pm Christmas Eve to midnight Boxing Day, and from 6 pm New Year's Eve to midnight New Year's Day.

HOW TO BOOK YOUR CALLS

Subscribers in London with 01 telephone numbers dial 150 for bookings to countries in Europe and North West Africa (Algeria, Libya, Morocco, Tunisia); and dial 159 for bookings to all other countries.

Other subscribers should dial the appropriate code shown in their Dialling Instruction Booklet for an international call, and ask for Christmas International Bookings - quoting the country concerned.

BENEFIT FROM CHEAP DIRECT DIALLING

International calls dialled direct are charged at more economical rates than calls placed via the operator.

Moreover, this year, the Cheap Rate will apply to most international dialled calls throughout Christmas Day and Boxing Day (Christmas Day and New Year's Day in Scotland only) whereas Standard Rate will apply to all operator placed calls during the period.

Direct dialled international calls will be cheaper this Christmas than any previous Christmas.

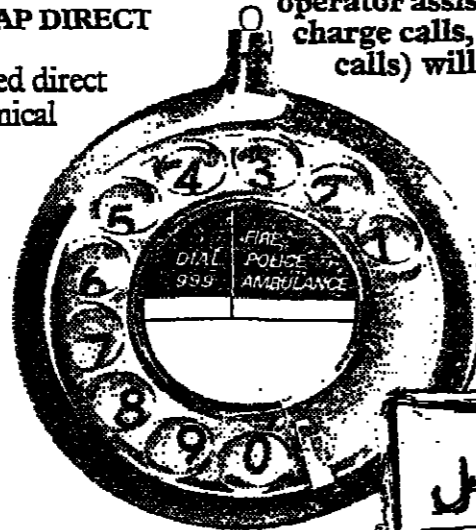
SUSPENSION OF CERTAIN FACILITIES

To enable our operators to concentrate on handling those calls where their assistance is essential, we regret we have to suspend certain facilities for international calls on Christmas Day only:

- 1 No assistance will be available to connect calls which can be dialled direct.
2 All special services requiring operator assistance (such as transferred charge calls, personal calls, credit card calls) will be withdrawn.

Keep this near you as a reminder

Post Office Telecommunications



Remember it pays to dial direct where you can

Authors in march against library closure

Authors and artists led nearly 500 people in a march through Leves on Saturday to protest at an Essex County Council decision to close one of its two libraries in the county town.

With placards bearing slogans such as "Save our library" and "Books before bureaucracy" they delivered a petition with 850 signatures to the county library, which is in Southdown House, St Anne's Crescent, a former private house.

The county council proposes to close this library and distribute the stock to its other libraries. It says that the library in Albion Street, run by the town council before local government reorganization, was recently enlarged and can serve the needs of the town and district.

Possible site for British Library

A district of London near King's Cross is to be investigated as a home for the planned British Library.

Greater London Council and Camden Council have agreed that the site near the British Museum which has been earmarked for more than 20 years, is no longer suitable for the library.

BMA cuts costs

The British Medical Association is making no action to save £100,000 in its running costs, but wherever possible they will be only where alternative services are available.

Power cuts feared

Britain's coal stocks could be affected by any adverse factor and bring widespread power cuts this winter, Mr Patrick Jenkin, shadow Secretary for Energy, said on Saturday at Woolacombe, Devon.

Young Liberal rebuke

South-east England Young Liberals at their annual meeting at Worthing yesterday condemned the Liberal Party for lack of action over its "status of women" campaign.

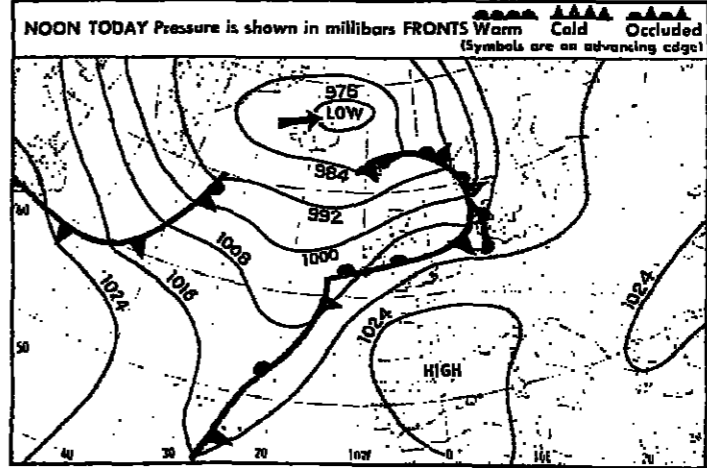
Road deaths

A woman was killed and a man was seriously injured when their car hit the parapet of a bridge at an M4 interchange near Winnersh, Berkshire, yesterday. Another woman died in a collision on the A41, near Hemel Hempstead, Hertfordshire.

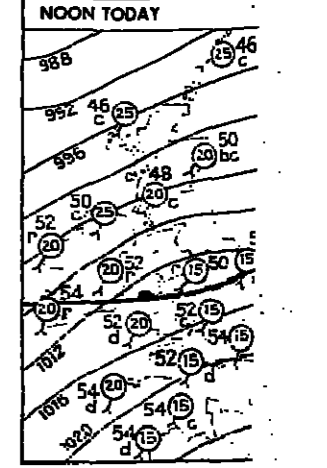
Deep freeze sheep

Sheep rearing in Scotland is increasing, with Argyllshire apparently the worst affected. National Farmers' Union executives, who are asking chief constables for more protection, blame increased purchases of deep freezers.

Weather forecast and recordings



Today
Sun rises: 7.45 am, sets: 3.35 pm
Moon rises: 10.11 am, sets: 7.12 pm
Last quarter: December 6
Lighting up: 4.25 pm to 7.16 am
High water: London Bridge, 4.7 am, 7.3m (23.8ft); 3.29 pm, 7.2m (24.6ft); Avonmouth, 6.49 am, 13.5m (44.2ft); 9.17 pm, 13.2m (43.4ft); Dover, 12.7 pm, 6.9m (22.9ft); 1.40 am, 7.2m (23.5ft); 7.48 pm, 7.3m (24.1ft); Liverpool, 12.27 am, 8.7m (28.7ft); 12.46 pm, 9.0m (29.4ft).



SE England, E Midlands: Rain or drizzle with occasional bright intervals; wind SW, moderate or fresh, strong locally; max temp 11 or 12°C (52 or 54°F).

E, central N, NE England: Mainly cloudy with occasional rain or drizzle; wind SW, fresh or strong; max temp 11°C (52°F).

Wales: Mainly cloudy with occasional rain or drizzle. Hill and coastal fog patches with SW, fresh or strong; max temp 11 or 12°C (52 or 54°F).

W Midlands, N Wales, NW England, Lake District, Isle of Man: Mainly cloudy with occasional rain or drizzle; hill fog patches; wind SW, fresh or strong; max temp 11°C (52°F).

Outlook for tomorrow and Wednesday: Mostly cloudy and mild, with occasional rain or drizzle to rain; sun; S, sun.

WEATHER REPORTS YESTERDAY MIDDAY: c, cloud; f, fair; r, rain; s, sun.

HOME NEWS

Mandatory heavy lorry routes for London ruled out in report

Michael Baily, transport correspondent, attempts to establish a work of heavy lorry routes in London look like running into serious difficulties over the next few months because of lack of suitable roads. Confidential proposals circulated by the Greater London Council to the London County Council show a 425-mile network of routes almost entirely over existing central and suburban main roads, most of which date from before the war and are quite unsuitable for the job.

No less than 20 miles of the work is on roads running through shopping centres, where traffic and environmental conflicts are already severe. The GLC admits that routing would make no sense.

Forcing heavy lorries to take routes would perpetuate existing environmental difficulties, with very little hope of relief from the GLC, and it is likely to cause a public debate or official inquiry that the effect of the proposed measures would be to do a better environment for those who already have a fair share, and worsen it for those who do not.

The answer to this, the report suggests, would be to send to people alongside designated lorry routes the idea of compensation paid to those affected by new roads.

The report makes the case for making the proposed routes mandatory: enforcement would be a major problem and lack of it would cause the system to fall into disrepair. So the report suggests an advisory system backed up by mandatory bans on heavy lorries.

Trust to rescue Derbyshire historic homes

Ronald Kershaw, the newly formed Derbyshire Historic Buildings Trust differs from most bodies concerned in conservation in that its main focus is on historic houses and not on the county's architectural heritage and often an integral part of the landscape. The trust, "dedicated to the care of historic Derbyshire buildings at risk," will encourage interest in the technical problems arising from conservation. A programme of research, research and publicity has been drawn up. A fund with a target of £100,000 to be set up to buy property to be restored and resold, the money being used for further "chases."

The trust has been promised support from local authorities where there is access to a government fund which contributes £100,000 for every £100,000 raised. Help from landowners, architects, contractors and the professions is being sought, and it is emphasized that material, time and experience are as important as money.

Editors call for report on press freedom

The Guild of British Newspaper Editors urged the Prime Minister on Saturday to ask the Royal Commission on the Press to issue an interim report on press freedom as soon as possible.

A resolution passed at a meeting in Birmingham of the guild said the commission should examine the issues that have arisen from proposed "closed shop" legislation and from recent actions of the National Union of Journalists.

The meeting declared that a "closed shop" in the terms envisaged would represent a surrender to trade union militancy against the public interest.

The guild president, Mr. Frank Owens, pointed out that many editors had emphasized that nothing the guild said should be interpreted as being anti-union.

The resolution deplored the recent action in declaring "black" all material other than that produced by NUJ members and regarded this as an alarming indication of the use that a militant union leadership could make of a "closed shop."

Newspaper blamed over 'mischievous' report

The Press Council has upped a complaint by Somerset County Council that the *Western Daily Press* published a "mischievous, misleading and irresponsible" report and failed to print an apology and correction.

The report complained of a "serious domestic matter" in Somerset County Council in West 56 on council led in to talks." It said allegations of irregularities in a government were being investigated by Somerset County Council. They would be secretly and informally investigated by a committee of five. The future of a county council officer could be at stake and a decision would be taken whether police should be called in.

A copy of the report said that local authorities were investigating in Gloucestershire. Dr S. E. Harwood, county councillor, Somerset County Council, complained to the editor that "allegations of irregularities in local government are being investigated..."

...a decision would be taken whether police should be called in. The report said that local authorities were investigating in Gloucestershire. Dr S. E. Harwood, county councillor, Somerset County Council, complained to the editor that "allegations of irregularities in local government are being investigated..."

He asked the editor to print a full apology and correction set out in a statement issued by Mrs P. E. Phillips, chairman of the policy and sources committee. This said she had invited county council members to an annual gathering to discuss the future of the chief executive. Mr Maurice Gaffney, in discussing the possibility of his resignation, there was no question of irregularity or possible involvement.

The following day the newspaper published a report signed "County Clerk: I may sign" containing a statement by Mr Gaffney which referred to "differences of view and clashes of personalities." He emphasized that there was no question of irregularities or possible police involvement. The newspaper also published an editorial. Mr Eric Price, the editor, writing to Mr Harwood, said he had published Mr Gaff-

Five-day week and other attractions make jobs on Mersey sludge boats among most sought by seamen

Sailing under flag of many conveniences

One of the sadder outcomes of local government reorganization was that the City of Manchester lost its own fleet of seagoing ships. The good ships Gilbert J. Fowler, Percy Dawson and Mancomium, and the Safford City, which was previously owned by Manchester's neighbouring authority, and the Consortium 1, purchased by a group of towns incorporated into the new metropolitan county of Greater Manchester, now sail under the flag of the North West Water Authority.

The change of ownership does not alter their regular voyages down the Manchester Ship Canal and the Mersey to a 15-fathom deep beyond the Bar Light; nor does it alter the fact that jobs on board are among the most sought after in the whole of the British mercantile marine.

With their gleaming black topsides, spotless red decks and creamy buff funnels and upperworks, they are still admired as the smartest, cleanest ships to be seen plying in those crowded waters.

The Gilbert J. Fowler and Consortium 1, built just over two years ago at a cost of about £800,000 each, bristle with modern devices such as fingertip tiller steering, direct bridge control of engines and

Regional report

John Chartres

Manchester

bow-thrust jet propulsion units. Portions of their decks are marked out for quitoes and other amusements, all crew members have single cabins and the food is excellent, with curry a speciality in the Gilbert J. Fowler.

Nearly all the ships' companies have had up to 12 years' deep sea experience, and one of the main reasons for the vessels' popularity is that the nature of their task provides for a five-day week, every weekend ashore, and a normal home life. The seamanship required for navigating the canal provides a challenge.

"The best job I have ever had in my life," was how Able Seaman Albert Hughes, who spent 12 years circumnavigating the world in refrigerated cargo ships, described his present berth.

A description of the precise nature of the ships' task comes a little late in this report because one is apt to forget about it during the privilege of a trip on board. They are the

sludge boat fleet, and between them deposit about 1,500,000 tons a year of the final output of the Middle Mersey Effluent Treatment Unit's Davyhulme Works into the apparently all-absorbing waters of Liverpool Bay.

The fleet's home base, still known locally as Davyhulme Sewage Works, has been under public criticism recently, culminating in a Commons debate. Mr Lewis Carter-Jones, Labour MP for Eccles, used the phrase: "A stench by any other name is still a stench."

Mr Winston Churchill, Conservative MP for Stratford, said that the stench in his own flat, a mile and a half to the south, was "unbelievable" and affected "tens of thousands of people. He suggested that the sludge boats should be replaced by a pipeline.

Engineers admit that the works does smell a bit, but challenge the allegation that it affects "tens of thousands". The problem is not one of technical inefficiency but has been created by the effluents poured out by chemical factories. A study is being made to find a solution which will come within the cost effectiveness demanded of local authorities.

However, the sludge boats' method of final disposal in Liverpool Bay, which has been going on for nearly 80 years, was recently cleared by another scientific investigation of any risk of environmental, ecological, or piscatorial damage.

Battle lines drawn for tied cottages struggle

Battle-lines are being drawn for the contest during the forthcoming year over the Government's promise to abolish agricultural tied cottages. Mr Crossland, Secretary of State for the Environment, last week made firmer the manifesto pledge to bring tied cottages under the protection of the Rent Acts.

He assured the National Union of Agricultural and Allied Workers that drafting and consultation would start almost immediately, with a view to bringing in a Bill early in the next session. The plan to make do with temporary legislation restoring six months' grace to evicted tenants seems to have been abandoned in favour of pressing ahead with full abolition.

The farming interests opposed to abolition are arranging a joint meeting under the auspices of the National Farmers' Union within the next few weeks. The NFU, poultry farmers, dairy farmers and the Country Landowners' Association all regard the Government's proposals with alarm.

The absence of a promise of legislation from this session's Queen's Speech had been taken as an indication that the Government had been deflected once more from grappling with this complex and contentious issue. But the agricultural workers' union campaign has now elicited the firmest promises yet of action.

"We feel we have made some progress," Mr James Watts, the agricultural workers' union official, said. "But there might be some nasty in-fighting to come."

In 1970 the House of Lords managed to weaken the protection provided for tenants in the Agriculture Act, obtaining an amendment that a court could dispense with six months' grace for former employees in tied cottages if the efficient management of the farm was prejudiced. Any bill giving security of tenure for all tied-cottage tenants will certainly be much more bitterly resisted.

The NFU said it viewed the legislation proposed in the Labour manifesto "with dire concern". It was unfair to discriminate against the farm industry when miners, policemen and even, it said, Greater London Council employees, had tied houses.

Farmers say this system is essential to attract workers and to have workers like dairy stockmen immediately on hand. The agricultural workers' union's single sponsored MP, Miss Joan Maynard, has collected 105,000 signatures in support of a Commons motion condemning the system. The union says tied cottages led down wages and employment, as well as leading to cases of hardship.

Shelter, the housing charity, is trying to persuade the Government to phase out all tied housing, of which the 100,000 agricultural cottages comprise only a tenth. It sees the difficulties over tied housing as a reflection of the national housing shortage, but it said in a recent report that hasty legislation would lead to real disruption of British farming.

Shops to list top prices of subsidized foods

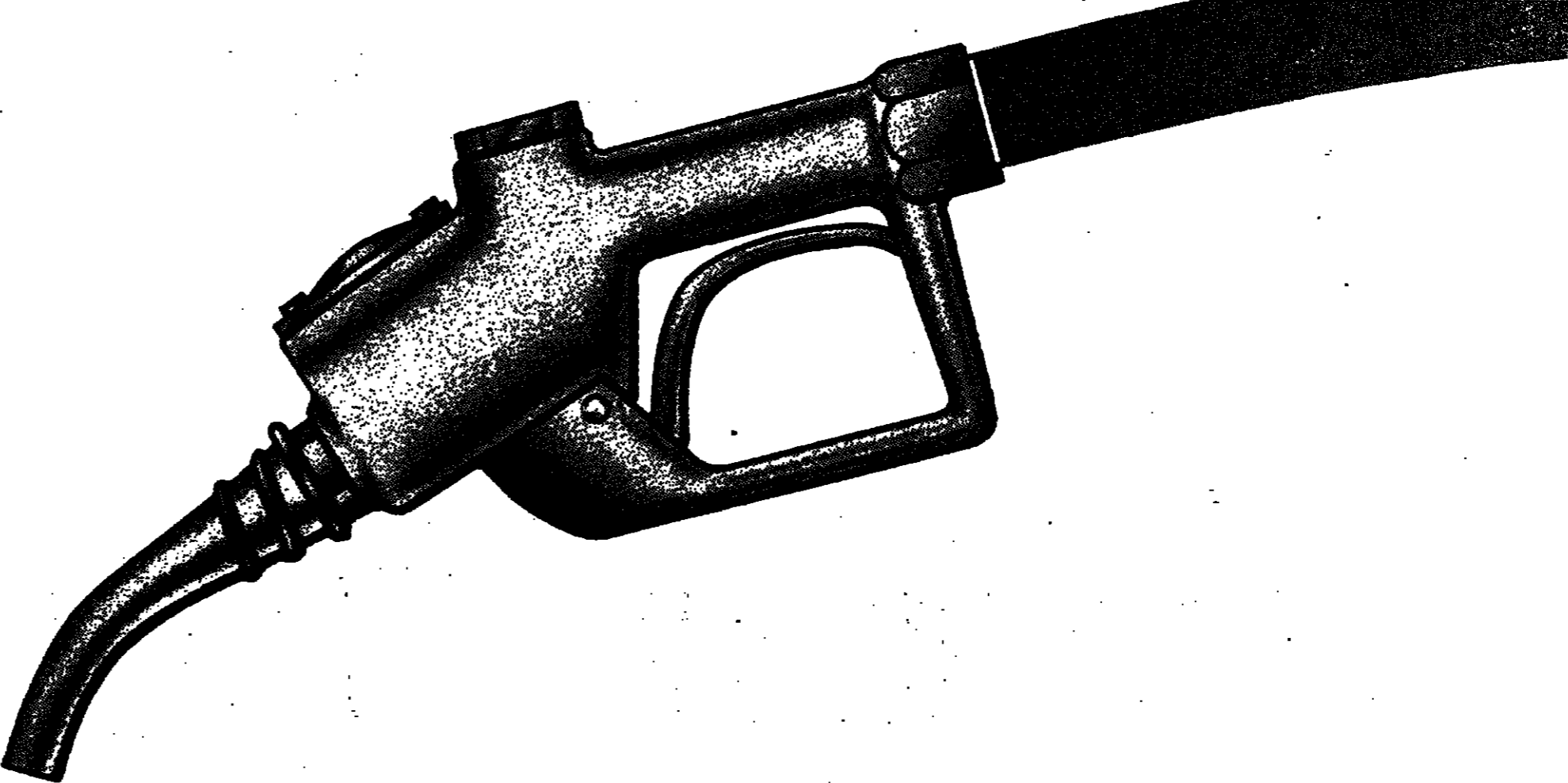
Food shops will be obliged for the first time next week to display lists of maximum prices allowed by the Government for subsidized foods. This will be the prelude to further orders from Mrs Williams, Secretary of State for Prices and Consumer Protection, pegging the prices of those foods.

Mr Leonard Reeves-Smith, chief executive of the National Food and Drink Federation, which represents 10,000 independent grocers, said: "The whole idea of those notices is ridiculous. All the Government is doing is to introduce a new overhead. Everyone is going to pass the cost of this on to the public."

Shopkeepers who sell bread will be expected to display two notices about it from next Monday. Mrs Williams wants a notice headed "Statutory maximum prices in this shop" to be displayed near the bread display. She also wants shops to display another sign "more conspicuously and in larger and bolder characters" on which the authorized maximum prices for the three best-selling brands will be shown.

Prices for bread have already been pegged to a maximum of 14p for a large loaf in most areas and Mrs Williams wants to set maximum prices for all other subsidized foods except milk.

Butter and cheese are next on her list and tea and flour will follow soon.



How to get more out of it, without paying more for it.

Every gallon now costs more, but in terms of what you get out of it, you could find yourself paying less to go further.





It all depends on where you put it.

Put it in an Austin or Morris and you're likely to get a lot more value in terms of miles per gallon.

Since the petrol price rises of last year, the efficiency of the Austin and Morris engines has won our cars quite a reputation, and an increased share of the country's new car owners.

The table below shows you what you can expect from our most popular models.

Make your own comparisons, and we think you'll agree that now, more than ever it's time to buy a new car at your Austin or Morris showroom.

	mpg at constant road speed	mpg at 30 mph	mpg at 40 mph	mpg at 50 mph	mpg at 60 mph	mpg at 70 mph
MINI* 1000 		61.0	53.5	46.5	39.0	30.5
ALLEGRO 1500 		52.0	49.0	44.0	37.5	32.0
MAXI 1750 		47.5	45.0	41.0	35.5	30.0
MARINA 1.8 		52.0	48.0	41.5	35.0	30.5

Figures by courtesy of Motor. *Mini is a Registered Trade Mark of British Leyland.



HOME NEWS

Early start for Royal Smithfield Show

By Our Agricultural Correspondent
Livestock producers' troubles began to affect the Royal Smithfield Show yesterday...



Grading Christmas trees at Paddockhurst Estate, Turner's Hill, Sussex.

Cornish fishermen want curb on Russian fleets

By Trevor Fishlock
Cornish fishermen are demanding action to curb huge Russian trawler fleets which, they say, threaten the existence of the Cornish fishing industry...

Independence of local councils 'could be at risk'

By Our Local Government Correspondent
Local government could lose its independence if it is deprived of the right to raise its own revenue through the rates...

Protest at EEC food rule

Housewives will be fobbed off with short-weight food without redress under an 'outrageous' European Economic Community proposal...

Heifer airlift

A Royal Marines helicopter rescued a heifer which was stranded on a rock at the foot of a cliff at Rame, Cornwall, yesterday.

Vote against women

Peterborough diocesan synod has voted by 75-39 against the ordination of women into the priesthood...

LABOUR PARTY CONFERENCE

Herr Schmidt wins ovation after reproving delegates over EEC

By David Wood
Political Editor
Far from provoking a hostile demonstration by an untoward candidate, Herr Helmut Schmidt, the West German Chancellor, earned himself the tribute of a friendly ovation when he brought the Labour Party's special conference in London to a close on Saturday...

Moderates meet on group policy today

By Geoffrey Smith
Political Staff
A number of Labour moderates will be deciding today whether to form a group that would be a counterpart to the Tribune group...

Herr Schmidt made clear that Mr Wilson and Mr Callaghan will find him a ready ally during the renegotiation in a radical remodelling of the common agricultural policy... He said that the CAP is one of the mistakes of the past which the stocktaking due in February will bring to light...

Mr Wilson and Mr Callaghan will find him a ready ally during the renegotiation in a radical remodelling of the common agricultural policy... He said that the CAP is one of the mistakes of the past which the stocktaking due in February will bring to light...

Delegates urge release of jailed pickets

By Our Parliamentary Staff
Mr Rees, Secretary of State for Northern Ireland, firmly rejected calls at the conference for an end to internment. He said: "I am not going to put the lives of civilian or British troops at risk for a political whim..."

Mr Rees rejects calls to free internees

He said: "We have a responsibility in Northern Ireland. There is no other government there. The government of the South does not want it. We move forward towards fresh elections in Northern Ireland, structured to allow full discussion of the economic and social problems..."

Mr Mikardo finds a path through defence minefield

Cuts in military spending of at least £1,000m a year were demanded in a resolution which Mr Ian Mikardo, MP for Poplar, eloquently and tactfully persuaded the conference to remit to the national executive committee of the party... He wanted it remitted as it was in conflict with the party manifesto put before the electorate recently...

Clay Cross rent rebels get small comfort

At least 200 councillors in 20 local authorities faced troubles like those at Clay Cross, Mrs Jeger, said. She successfully urged the rejection of a motion condemning the Government's actions over fines imposed on the Clay Cross councillors... "It would be unfair," she said, "to concern ourselves with only one local authority when so many more of our comrades are involved..."

Pledge to fight for human rights in Chile

Socialists and workers and their families in Chile did not stand idle at the news that the Minister for Overseas Development and a member of the NEC, told the conference. Their struggle was Britain's struggle and the Government was committed to do everything in its power to restore human rights and democracy in Chile...

Retiring soon? Read how Barclays can help you make the most of your leisure years

Advertisement for Barclays retirement services. Text includes: "Solving the financial problems that face people of retiring age is something of a speciality at Barclays Bank. Naturally, we have a wide range of services designed to meet their financial needs..."

Advertisement for West End Carpet Co. Ltd. Text includes: "Come and see the most beautiful way to invest your money. From Dec. 2nd The West End Carpet Co. are staging a unique exhibition of the finest Persian rugs..."

WEST EUROPE Need for cooperation emphasized at Schmidt-Wilson talks

By Dan van der Vat

Herr Helmut Schmidt, the West German Chancellor, and Mr. Wilson today emerged obviously well satisfied with the results of their intense discussions at Chequers yesterday and this morning.

Mr. Wilson described the encounter as a "very good meeting and very productive" when he spoke at a press conference at Northolt airport just before Herr Schmidt flew to Brussels for talks with the Belgians.

The Chancellor said he wanted to emphasize that the discussions had been "open, frank and thereby fruitful". He talks and the relaxed atmosphere in which they had taken place had made a very "substantial contribution to mutual understanding".

The main topics discussed included the British renegotiation of European Community membership terms, European aid to economic problems such as energy, the recycling of revenues accumulated by oil producers, unemployment, inflation and the European Community summit due in Paris next week.

The two leaders met alone for half an hour before breakfast and in the morning before calling in their advisers. A working dinner at Chequers last night was followed by more talks which went on until nearly 1 a.m.

Among British ministers present were Mr. Callaghan, the Foreign Secretary, Mr. Healey, the Chancellor of the Exchequer, and Herr Schmidt's closest friend among British politicians, Mr. Lever, the Chancellor of the Duchy of Lancaster, and Mr. Mason, the Defence Secretary.

The two leaders said today that they had agreed on the crucial importance of harmonizing national economic policies. This meant a conscious differentiation of policy, depending on the problems of each nation were, but with a common aim underlying the various measures taken by various national governments.

Herr Schmidt repeated his well-known concern about the inflation and unemployment and the threatened world-wide recession caused mainly by oil price increases. He said that the talks had brought the West Germans and the British much closer on such things as recycling than they had ever been before. Both sides saw the need for cooperation at all levels; with each other, with other European countries, with the United States and Japan and between oil producers and oil consumers.

Mr. Wilson said that there had been no negotiation as

هكذا من الأصل



Names of the past: Herr Manfred Rommel, son of the Field Marshal, votes in the election for mayor of Stuttgart, which he won with 58.9 per cent of the vote; in Bonn Herr Wolf Rüdiger Hess demands freedom for his father.

Bonn party official escapes shooting

Frankfurt, West Germany, Dec 1.—Federal security police today took charge of investigations into the attempted shooting of a millionaire opposition politician after a claim that supporters of the Baader-Meinhof urban guerrilla group were responsible.

Herr Walther Leisler Kiep, aged 48, treasurer of the opposition Christian Democrat Party, escaped unharm in the sauna of his home at Kronberg near here when a gunman fired three shots at close range through the door last night.

Police said they were taking "very seriously" an anonymous telephone call this morning to a news agency office here, when

a man's voice claimed: "We take responsibility, the RAF." The initials stand for "Red Army Faction", the name adopted by the Baader-Meinhof group during its heyday more than two years ago. It has been held responsible for bomb attacks in which four people died and for a string of other violent crimes.—Reuter.

European Parliament plans are changed

By George Clark
Political Correspondent

Proposals for direct elections to the European Parliament have been drastically changed as a result of discussions in the Parliament's political affairs committee, and they will not come up for debate and decision by the European MPs until January.

Many MPs who have been pressing for an early recommendation to the Council of Ministers, with a view to holding the first direct election in May 1980, are deeply disappointed over the delay. They expected a full debate next week at the Luxembourg session of the Parliament. They fear that the proposals may be the subject of further argument at the European summit conference in Paris.

The present European Parliament has 198 members, who are delegates from the national parliaments. In the plan for direct elections, put forward by Mr. Scheilto Patijn, a Dutch Socialist, there were to be 355 members.

A Parliament of 355 gave a membership of: Belgium 23; Denmark 17; France 65; Germany 71; Ireland 13; Italy 66; Luxembourg 6; Netherlands 27; and the United Kingdom 67.

Under the revised plan for a Parliament of 550, membership would be: Luxembourg 6; Ireland 10; Denmark 14; Belgium 24; Netherlands 31; France 108; Italy 113; United Kingdom, 116; Germany, 128.

Chances of a package deal at EEC summit

From Roger Berthoud
Brussels, Dec 1

Given a certain amount of optimism and good will, it is just possible to discern the outlines of a package deal on which the EEC's heads of government might agree when they meet in Paris on December 9 and 10. It will be one of the tasks of their foreign ministers, at a two-day meeting beginning in Brussels tomorrow, to make those outlines a little clearer.

Several important external affairs dossiers also require examination tomorrow, and there will be a formal ministerial reactivation of the EEC's association agreement with Greece, with two Greek ministers attending.

If all goes well at the summit—a big "if"—the French will get some progress towards direct election to the European Parliament (despite British and Danish reservations), an undertaking on greater use of majority voting in the Council of Ministers, a formula promoting future meetings of heads of government, and agreement on closer monetary cooperation.

The Germans will get solemn promises at the least on more national discipline and Community consultation in the fight against inflation, in exchange for some relaxation by those with balance of payments surpluses (mainly the Germans themselves and the Dutch). They should also get modest progress towards a Community energy policy.

The Irish and Italians would at least get their regional food,

with much of its initial proceeds flowing to them. The Dutch might get some understanding on the observance of community rules on state aid to development regions which distort competition. They would welcome the institutional improvement, as would Belgium and Luxembourg.

The British, if Mr. Wilson plays his hand skilfully, could get recognition of the need for a mechanism to prevent any member state with a below average gross domestic product from paying a disproportionate share of the EEC's budget—a prime aim of renegotiation, which features again on Tuesday's agenda. They could, along with several partners, be heartened by a closer focusing on unemployment as a scourge equal to inflation.

One of the main problems of the foreign ministers and their two working groups of senior officials has been to strike a balance between the over-preparation of the 1972 Paris summit and the under-preparation of last December's Copenhagen event.

The preparatory document for the summit on the "concrete" question of inflation, unemployment and social policy, regional policy, monetary cooperation and energy has now expanded to 31 pages. This reinforces the point made by Mr. Hattersley, Minister of State, Foreign and Commonwealth Office, at last Monday's meeting: a shorter covering note is needed to focus the minds of the heads of government without tying their hands.

French postal strikers admit defeat

From Our Own Correspondent
Paris, Dec 1

The French postal strike which began on October 18 is over. The sorting offices in the Paris region, where it began, will be operating normally. The strike petered out gradually last week as one by one the sorting offices in Paris and the provinces voted to return to work. The strikers were unable to get any further concessions from the Government for those agreed three weeks ago.

Rome deputies may face corruption count

Rome, Dec 1.—Italian magistrates are seeking the removal of parliamentary immunity so that they can bring possible corruption charges against two deputies.

The men are Signor Salvatore Lima, under-secretary at the Budget and Planning Ministry, and Signor Egidio Carena, at the Industry Ministry.

Since May 1972 the Ministry of Justice has forwarded 205 requests by the magistrature that deputies be allowed to face charges.

Demonstrators occupy church in Bilbao

From Our Correspondent
Madrid, Dec 1

More than 500 people, mostly slaves of political prisoners, occupied a Bilbao church last night and spent all day today here to call attention to their demand for a full amnesty for all political prisoners. They interrupted Sunday masses by singing the forbidden Basque anthem.

Meanwhile, a hunger strike by about 140 political prisoners continued all over Spain in a demand for an amnesty. Most of the hunger strikers are Basques and six of them are priests.

The Spanish hierarchy this weekend asked the Government for "clemency for prisoners."

A statement issued by the bishops yesterday at the end of the twenty-first Spanish episcopal conference also recommended recognition of human rights. But its language was softer than that of previous church communications, suggesting that the struggle between church and state is now less pronounced than it was only 11 months ago, when Señor

Carlos Arias Navarro, the Prime Minister, failed in an attempt to exile the Bishop of Bilbao, Mer Antonio Añoveros.

The episcopal conference went on record as considering itself "obliged" to support a profound evolution in our (state) institutions, in order to guarantee permanently the fundamental rights of citizens, such as those of association, assembly and expression. For this, it is necessary to guarantee channels of participation for all citizens, individually as well as in association, in political life... without arbitrary discrimination and with judicial guarantees for the exercise of this right, within the limits dictated by the common welfare."

That statement was an apparent reference to the long promised and still undelivered government authorization for "political Spaniards" to form "political associations." These are the regime's tentative and very limited approach to political parties, which are forbidden except for the Falange-based National Movement.

New rules set for Italian broadcasting network

From Our Correspondent
Rome, Dec 1

The Italian Cabinet agreed on a new structure for the state radio and television network (RAI) only minutes before the network's old constitution ran out last night.

The stormy debate which preceded the decree is being interpreted as an early indication of the firmness of the coalition of the Government—a coalition of Christian Democrats and Republicans with external support from Socialists and Social Democrats.

RAI has been accused of partiality, of being under the influence of the Christian Democrats and of bad presentation. Four months ago the Supreme Court ruled that RAI's monopoly on broadcasting was unconstitutional.

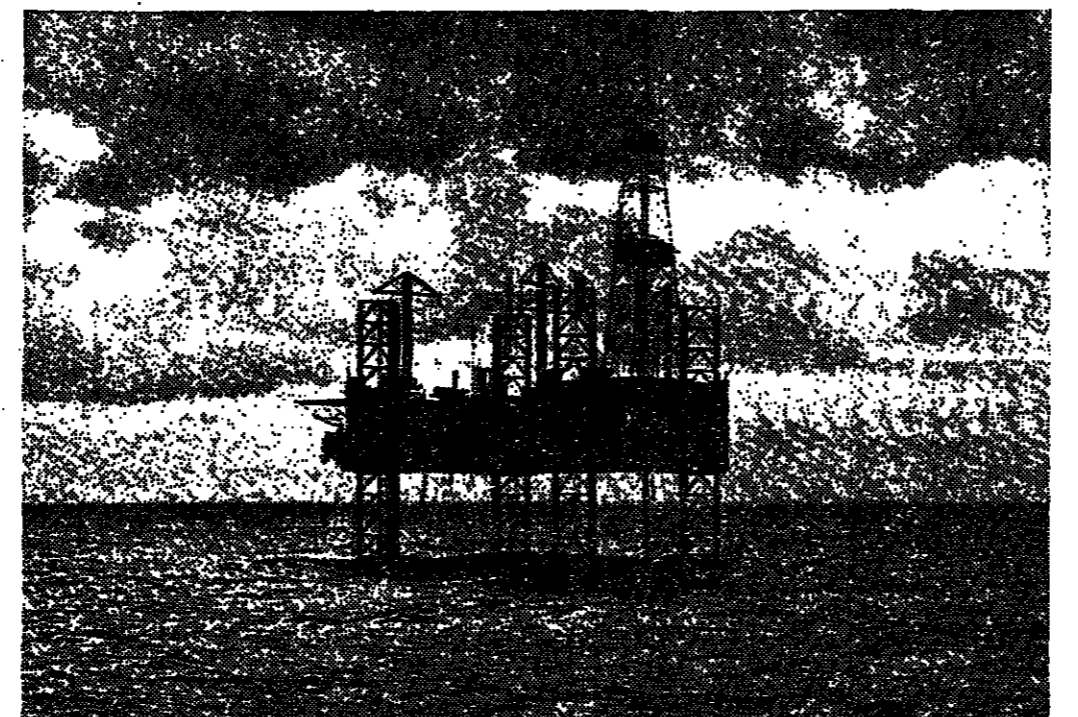
Although the decree comes into force immediately it is likely to undergo modifications by Parliament before it is ratified.

Day to day control over the network will be exercised by an administrative council of 15 members, 10 of them appointed by Parliament and five by the shareholders. A Parliamentary commission and a national committee will have a supervisory role and lay down general policy guidelines.

The two television channels and three radio channels will have competing news services which have to be independent and objective.

In response to the Supreme Court's ruling, the decree allows stations to transmit foreign broadcasts but unofficial pirate stations remain banned.

BRITAIN MUST SAVE ENERGY



HERE'S HOW GAS HELPS

Britain is wasting energy. This is costing a huge amount in foreign exchange, in terms of oil imports alone. But, of course, any waste of energy in the light of the world energy crisis should be avoided.

In this situation Britain is fortunate in already having a lot of indigenous natural gas – and more to come. This is making a very important contribution to Britain's energy pattern in many ways.

1. By pushing ahead its development programme British Gas expects to be supplying at least 30 per cent of the nation's useful heat this winter.
2. By providing energy in the form of a pure, highly efficient and easily controllable fuel, which can be supplied direct to the customer with virtually no waste. (And no harm to the environment.)
3. By saving hundreds of millions of pounds a year on our balance of payments. And making us less dependent on oil.

HERE'S HOW YOU CAN HELP

By using less gas in your home, factory, shop, offices or wherever you work. There are nearly three and a half million households with gas central heating; there are factories, offices, shops, hospitals, schools and many other workplaces all making good use of gas. So remember, if all gas users work together it can mean important savings, making more gas available for other purposes. AND SAVING YOU MONEY!

Let's start with some practical ways of saving gas in the home, by making full use of the controllability of gas:

1. Set your central heating time clock to provide heat only when you need it.
2. Turn your central heating down a degree or two by adjusting the thermostats. It is normal to keep halls and bedrooms at a lower temperature than living rooms. Use radiator controls to make sure that they are. And if you use gas fires, turn them down whenever possible.
3. Insulation is well worthwhile. Make sure that your roof space has at least two inches of insulating material and that your hot water tank has a heat-saving jacket.
4. See that your gas equipment is properly maintained and serviced.

These are just some of the ways in which gas – and you, can help with some of Britain's energy problems.
Please use natural gas carefully – it's much too good to waste.
NATURAL GAS-TOO GOOD TO WASTE



OVERSEAS

Palestinian terrorists surrender to Israel soldiers after killing Muslim by mistake

From Moshe Brilliant Tel Aviv, Dec 1 Two Fatah gunmen hunting for Israel hostages to barter for imprisoned Arabs slipped off last night. They seized the home of a Circassian Muslim family, killed the father and wounded the mother. After they had realized their blunder they surrendered to Israel soldiers.

Tunisians not to hand over VC10 hijackers

Beirut, Dec 1—President Bourguiba of Tunisia was quoted today as saying that his Government would not put on trial the four Palestinian terrorists who hijacked a British airliner to Tunis last month.

PLO is to open Moscow office after Arafat visit

Moscow, Dec 1—The Palestine Liberation Organization, figuratively folded his tent and left Moscow for home yesterday. He had full reason to be satisfied with his visit here, having scored another triumph.



Some of the 700 British doctors who took part in a protest in front of the Soviet Embassy in London against the treatment of Dr Mikhail Shtern, whose trial opens in Vinnitsa in the Ukraine today. He may be charged with poisoning Soviet children.

Mrs Meir sees appeasement as main danger

By Our Diplomatic Correspondent Mrs Golda Meir, the former Israel Prime Minister, showed that she has lost none of her strength and emotional fire in public speaking when she addressed a Zionist Federation rally at the Albert Hall.

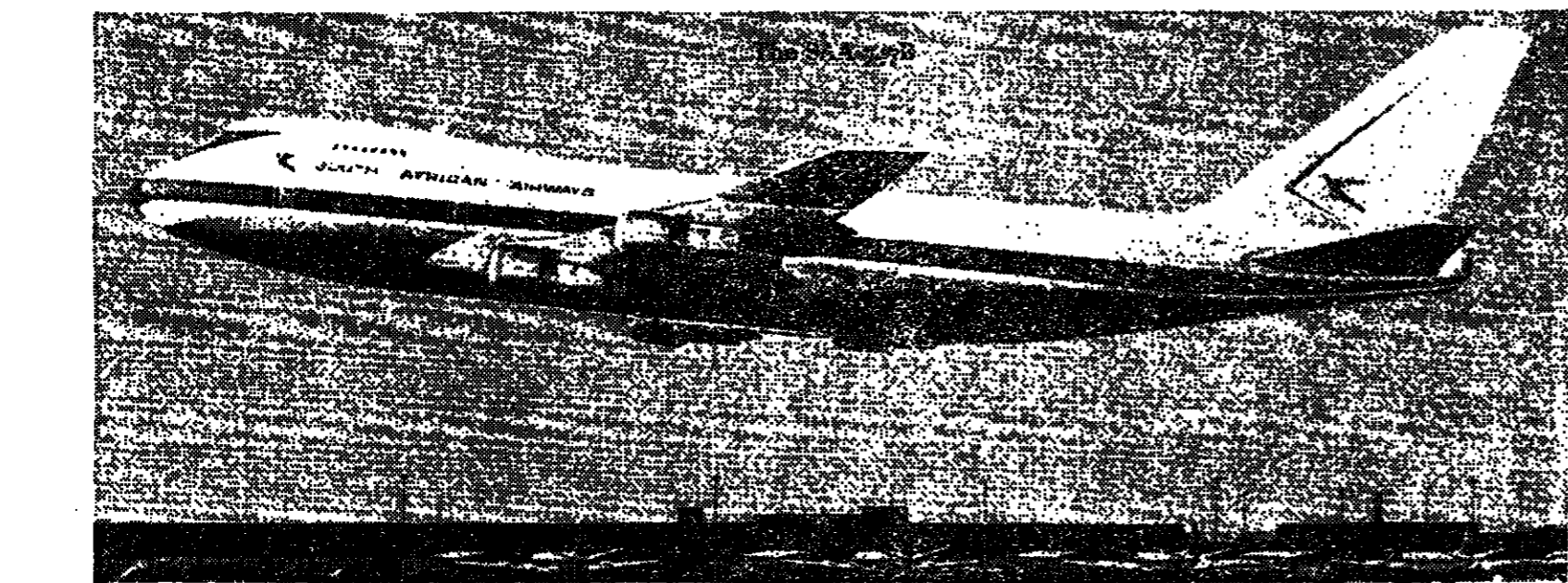
Mr Bottomley sees Smith 'envoy'

By Our Political Correspondent Mr Arthur Bottomley, Labour MP for Middlesbrough, East, and a former Secretary of State for Commonwealth Affairs, said yesterday that his views on the Rhodesian situation had recently been sought by a Rhodesian, who said Mr Ian Smith, the Rhodesian Prime Minister, would be interested in his opinions.

Makarios talks set Cyprus strategy

From Mario Modiano Athens, Dec 1 Archbishop Makarios and I Karamanlis, the Greek Prime Minister, announced today that they had agreed on a common strategy on the Cyprus problem. This would be the basis for detailed and written instructions to Mr Glaf Clodides, the acting President of Cyprus, regarding negotiations.

The communiqué said: "During the discussions which were carried out in an atmosphere of cordiality and a spirit of national solidarity, all aspects of the Cyprus problem as well as the perspectives of its solution, were reviewed. A common line was established on how to confront the problem. This agreed line shall be the basis for detailed written instructions to Glafkos Clodides to initiate negotiations on the subject of the Cyprus issue."



The Flying Hotel to Jo'burg.

There's a great way of flying to South Africa. Catch our Flying Hotel. It leaves every day of the week. On Mondays, it flies non-stop, the fastest way to Jo'burg. We equipped the inside of our Jumbos to give you the creature comforts of a first class hotel.

we have to make a small charge for this service). We have a Maitre d'Hotel and his staff to look after you. And you'll find no less than fifteen loos. A special no-smoking area. A special non-film area. It's the comfortable way to travel to South Africa. Ask your travel agent for the details

and ask him about our Blue Diamond first class service and our personalised economy class Gold Medallion service, or contact South African Airways, 251, 9 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street, Birmingham 021-643 0324. Hope Street, Glasgow 041-221 2932. Peter Street, Manchester 061-834 4868.



London to South Africa everyday at 17:15



Japanese party deadlock on choice of Premier

From Peter Hazelhurst Tokyo, Dec 1 Japan lurched towards a political crisis today when the ruling Liberal Democratic Party, badly divided by factional rivalries, failed for the fifth consecutive day to select a new leader to replace the outgoing Prime Minister, Mr Kakuei Tanaka, who will step down when Parliament meets in 11 days' time.

Archaeology report

Glozel: The ghost walks again

The ghost of Glozel, the archaeological cause célèbre of the 1920s, is walking abroad again, resting on the unexpected crutch of scientific dating by nuclear physics. An article published today in Antiquity challenges the long-held view that the artefacts of Glozel are modern forgeries.

Spacecraft will send Jupiter close-ups today

From Our Own Correspondent Washington, Dec 1 Pioneer 11, the second terrestrial visitor to the planet, will fly 26,613 miles above the cloud surface at 1.22 pm GMT today.

How to visit

DUCHY WINNERS LTD Specialists in Burgundy and Alsace Wine Our catalogue contains details of these wines together with our Christmas Presents, Cases, sets of wood, and a list of really top inexpensive table wines.

OVERSEAS

Ford-Brezhnev agreement adds to Chinese impatience with Americans over Taiwan issue

David Bonavia, Dec 1. Henry Kissinger's reputation as a wizard in dealing with the Chinese has suffered as a result of his visit to Peking. The Chinese openly expressed scepticism about Russian good faith in any such agreement...

Pakistan and India to resume trade

From Michael Hornby, Delhi, Dec 1. India and Pakistan agreed over the weekend to resume trade after a break of nearly 10 years caused by the 1965 war over Kashmir. A protocol to this effect was signed in Delhi yesterday after five days of talks...

Journey of a cult figure ends after years of secret burial and mystery

Turn of Eva Peron's body stirs memories

David Stirling, Aires, Dec 1. The embalmed body of Eva Peron, once more from Argentina, has been returned to Buenos Aires after years of secret burial and mystery. The body was found in a tomb in Buenos Aires...

Ethiopian move to seize Selassie fortune

From Addis Ababa, Dec 1.—A delegation of Ethiopian banking and legal experts leaves this week for Switzerland to negotiate the return of the fortune deposited abroad by former Emperor Haile Selassie. The military government announced last night that the Emperor had signed a will...

You now need a visa to enter AUSTRALIA. If you are going to Australia to visit or settle, please remember to apply for a visa first. This applies to everybody, including...

Singapore journalist is fined for contempt

From Our Correspondent, Singapore, Dec 1. Chief Justice Wee Chong Jin yesterday fined a part-time Newsweek correspondent, Miss Pang Cheng Lian, 1,500 Singapore dollars (about £280) for contempt of court over a Newsweek article which he said, alleged that Singapore's courts were biased and partial in favour of the Government.

Hopes of oil in Falklands embarrass Britain

By A. M. Rendel. The possibilities of large quantities of oil being discovered under the continental shelf south of the Falkland Islands is now causing the British Government much embarrassment. A Canadian company has applied for oil exploration rights in the area...

Changes in the sugar-coating on the women's magazine romance pill

Poking fun at women's magazine fiction, usually by people who have seldom, if ever, read any is a pastime as old as the genre itself. As Mirabel Cecil shows in her book Heroines in Love 1750-1974, published today, Jane Austen parodied the excesses of Gothic pulp fiction in Northanger Abbey...



The Ladies' Home Journal for 1910.

From the beginning, it would have delighted both Freud and Marx, for its main concerns, apart from the all-pervading escapist love of romance, are sex and money. In the late eighteenth century, capitalising on the success of Richardson's novels Pamela and Clarissa, procrustean rape became a very popular theme...

century, ran features about urban decay and even venereal disease, the fiction was still primarily concerned with courtship and marriage, and used the issues of the day as window dressing. The heroine of "Through the Open Door" published by Ladies Home Journal in 1913, wants to resume her work for women's suffrage after her husband's death...

Helping the intelligent disabled to help themselves

Look into anyone's eyes at Oakwood, and you see reality. Though their bodies may be twisted, untidy affairs, their minds speak out through those eyes—bright, searching and also disconcerting. Not because here is spasticity often at its worst, but because a question is posed which must be answered. If Oakwood has 16 men and women studying, working and living together, what of all the other intelligent disabled who are not? This Further Education Centre at Kelvedon, Essex, is unique, there's no establishment like it in the world...

Herb seeds with a bite

In the seventeenth century and even earlier, when palates were tougher than ours and herb seeds like those of angelica, anise, coriander, cumin, dill, fennel and parsley were in more common use for flavouring purposes, it seems that a few were put into the pocket on Sundays, to be chewed to "relieve the boredom" during lengthy church and chapel services. Later, perhaps as sermons were extended, more nourishing imported pine kernels and sunflower seeds were added to the mixture in the pocket. Most of the herb seeds contain a concentration of strong-smelling essential oils which are more widely diffused throughout the rest of their flowers, leaves and stems. The idea was good and some of the seeds could be used to advantage still as a replacement for sweets or biscuits for those who crave between-meal snacks. But unfortunately all the herb seeds are not only flavoured. Their virtues are varied, so they must be selected with care. Most of them have useful digestive qualities and are even appetite-promoters. Those with pleasantly fragrant oils, like anise and caraway and coriander replace "the breath that is taken away" by pungent odours but angelica seeds can "cause a heavy sweat" and Chervil (Anthriscus cerefolium), although delightful as a ground-cover plant for gardens, needs to be skilfully selected from several varieties to avoid members of the same botanical family. Dill, though delicious in flavour and an asset when grown to any herbaceous border, was named from the Norse dilla, meaning to lull, and nowadays cumin seems to have increased its "strong or rancid" flavour and smell. Parsley seeds in quantity might have disastrous effect with their admitted diuretic property, so that only fennel is left to seem innocuous. It has indeed or so it was said, a proclivity to encourage "those who are fat to grow lean" as well as a reputation for "consummating plegmatic humours". Possibly it would be wiser to concentrate on most of these herbs for decorative and diluted cooking purposes and to chew pine kernels and sunflower seeds which are both bland, lacking in strong flavour, but on the whole more satisfying, rich in protein and contain several trace elements, essential mineral salts as well as vitamins, for eating at meetings and as a distraction from less beneficial snacks. Many of the herbs mentioned can be obtained from E. & A. Everts, Ashfields Herb Nursery, Binstock, Market Drayton, Shropshire. Alison Ross

In her article on Richard Adams published on this page on November 8th, Jenny Rees said that he was once head boy of Bradfield School. Mr Adams now assures us that he was not even a house prefect.

ENTERTAINMENTS

When telephoning use prefix 01 until outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN 240 1211
TONIGHT: THE ROYAL OPERA FAUN.
The Royal Ballet: The Nutcracker

THEATRES

PHOENIX 856 8611
12-Jan. 11. Daily 8.30 p.m.
Aimee's whimsical comedy

CONCERTS

WIMBORNE HALL Tonight at 7.30
Robert Glenister solo and piano

EXHIBITIONS

CHRISTMAS FARE: A feast of seasonal
surprises. WATERLOO PLACE
GALLERY, 12 Waterloo Place

MONDAY BOOK

English eccentricity at its liveliest



Alfred, Lord Tennyson

The Tennysons
Background to Genius
By Sir Charles Tennyson and Hope Dyson

Tennyson was not without his
eccentricities. "Madam, your
stays creak!" he once
announced to a startled visitor,

seems to have shot a hole in
one of the windows of Trinity
College Chapel, and grew up to
be the ill-balanced, hard-

Frederick, the poet's elder
brother, was fairly normal, his
eccentricity restricted to
engaging a full opera orchestra
to serenade him at his house

THEATRES

ADDELPHI 856 7711
Tonight at 7.30. Open Dec. 16
STAGE 45: A musical adventure

EXHIBITIONS

CHRISTMAS FARE: A feast of seasonal
surprises. WATERLOO PLACE
GALLERY, 12 Waterloo Place

The Arrest
Bristol Old Vic

With no disrespect to the
Bristol Old Vic, one starts with
some suspicion of an Anouilh
play that is receiving its world
premiere outside France, and

Irving Wardle

At first it seems like bungled
craftsmanship, which is a clear
sign that Anouilh knows exactly
what he is doing. Given a ridicu-

National Musicians' Platform

Of the 80 entrants in the Leeds
National Musicians' Platform,
23 were chosen by a panel under
the chairmanship of Lord

John Percival

I cannot remember when I last
saw Antoinette Sibley dance
with such happiness as she
showed in The Nutcracker on

The Nutcracker

he looks so sinister at
it is scarcely credible
starts entertaining the
at the party. But once
the heavy make-up of

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surprises. WATERLOO PLACE
GALLERY, 12 Waterloo Place

An Evening with Hinge and Bracket

The entertainers are Dame
Hilda Bracket and Dr Ervino
Hinge, aliases for Perri St Clair
and George Logan. The one has

John Higgins

The Theatre Upstairs at the
Royal Court has been
temporarily reformed into a
lively hall: potted plants of

Northern Sinfonia

A certain classical severity of
style, if not of mood, character-
ized Friday's concert by the
Northern Sinfonia under its

Queen Elizabeth Hall

Fortunately these are not
much called for by Goehr's
Nielsen's Flute Concerto, though
its surface capriciousness masks

Stephen Walsh

The production of The Erik
Satie Show at the ICA has been
canceled for the time being
owing to the ill-health of Robin
Park.

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The Erik Satie Show

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owing to the ill-health of Robin
Park.

Moura Lympny

Choice of programme can nearly
always tell us a good deal about
an artist, especially a pianist.
Moura Lympny, who used to be
known for her championship of

Alan Blyth

Each/Byson is not to every-
one's taste (it is not to mine),
but Miss Lympny championed
the arrangement of the organ
Toccata in C with such a firm
understanding of what Busoni

RESTAURANTS

THE WADDINGTON GALLERIES
31 Court Street, W.1. 439 1896
HELEN FRANKENTHALER
Paintings. Daily 10-5.30.
Sat. 10-1. Ends 21st Dec.

RESTAURANTS

THE WADDINGTON GALLERIES
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CINEMAS

ABC 1 & 2 Shaftesbury Ave. 856 8962
ROBIN PARK: The Erik Satie Show

CINEMAS

ABC 1 & 2 Shaftesbury Ave. 856 8962
ROBIN PARK: The Erik Satie Show

HAMMOND INNES NORTH STAR
The story of a man who rejects
violence as a political weapon.
On board an oil rig in the North
Sea and on the old trawler that
guards the rig.
£2.75

CINEMAS

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ROBIN PARK: The Erik Satie Show

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ABC 1 & 2 Shaftesbury Ave. 856 8962
ROBIN PARK: The Erik Satie Show

ORT ket reig's defiant century keeps ngland in Test hunt

John Woodcock Correspondent Dec 1... Greig's first 100 at... since Maurice Leyland... here in 1936. Greig... first Test match today... scored 110 out of England's... with Edwards and Ian... both going early in an... second innings, they, rather... England, finished the day in... a tensely fluctuating... has been played in... sily fine weather. On the... England, held the... on the second day... 50 runs, have the better... of winning. England, how... will be feeling happier than... this morning. Tomorrow... day, after which there are... ing days left.



A short ball from Lillee rises high over Greig's head.

England were in such... yesterday, the ball... than it did today. It... a little but not fast... for England will be... their second over... Thomson and Lillee are... of the ball is hard and... it is likely to be the next... packing phase of a hard... which will be... has been asked or given... reluctantly, by one fast... to another. Because, to... for they must... the tailenders of both... made some valuable... hundred was his sixth in... es, his first against Aus... his first against Aus... was an expression of... a rallying call. He came... for, with England on... before the Australian fast... Right from the start... he fought to the Australian... he ruled them with his... le got the aggression go... more than Lillee's use... of one giant bashing... When Greig brushed... the covers for four... led the boundary himself... which were... of Lillee missing. To do... of this you have to be... and confident with... and all is in. In this... Greig... today he slashed... or three times at the... ch, chasing them outside... as though determined... then when the ball... it was judgment for the... it was wonderfully good... ever fast the bowling, he... As an example to... it was just what he... the crowd took to him... already being made. I... to persuade him to play... the 15th minute he... caught at the wicket off... having just stormed past... Greig was given a most... reception. The match... y had begun with Edrich... played with much courage... being caught at slip off... In the previous over... hit him on the chest... did not field this even... nothing was broken... off a tentative stroke... that he was out. Early... he was there. Edrich... and Knott and the four... to come as prospective... for Greig, and of these

Knott and Lever were quite soon... Greig, Knott caught in the gully off... of his less good strokes, Lever... was an expression of... a rallying call. He came... for, with England on... before the Australian fast... Right from the start... he fought to the Australian... he ruled them with his... le got the aggression go... more than Lillee's use... of one giant bashing... When Greig brushed... the covers for four... led the boundary himself... which were... of Lillee missing. To do... of this you have to be... and confident with... and all is in. In this... Greig... today he slashed... or three times at the... ch, chasing them outside... as though determined... then when the ball... it was judgment for the... it was wonderfully good... ever fast the bowling, he... As an example to... it was just what he... the crowd took to him... already being made. I... to persuade him to play... the 15th minute he... caught at the wicket off... having just stormed past... Greig was given a most... reception. The match... y had begun with Edrich... played with much courage... being caught at slip off... In the previous over... hit him on the chest... did not field this even... nothing was broken... off a tentative stroke... that he was out. Early... he was there. Edrich... and Knott and the four... to come as prospective... for Greig, and of these

Football Waddington's knees may be wobbling soon

To start with an admission, writes Norman Fox. Totally confused by seeing six different leaders of the first division in six weeks, those of us who are supposed to know something about football yesterday grasped at the positive statement of the bookmakers, William Hill, who announced that Liverpool were 9 to 4, and Ipswich Town and Stoke City on 7 to 1. A racing expert took one look at those figures and said: "It's a one-horse race", though he did admit that Leeds United were in the second division when he last went to a football match.

Stoke City's turn at the top this week is something of a Boy's Own story for their manager, Tony Waddington, who used to sit around the bargain basements of the first division looking for famous players with wacky knees that might just last another season. Now he has the most expensive goalkeeper in Britain and internationals who are not always able to make the first team.

The work that Mr Waddington has put in to bring about what may be a passing moment of glory is reflected quite unintentionally, in his comment yesterday: "In this kind of area, you have to encourage people to watch football. It is a question of projecting atmosphere. We must have personalities on the field as well as good footballers. I am very pleased at the way things are turning out now, but we must improve away from home."

Even in this baffling season in which five points separate the leading dozen clubs, attendances go for the absurdly low to the term's record of over 60,000 at Saturday's game between Manchester United and Sunderland, and no top team can be assured of victory over one from the lower end, the fact that Stoke can head the table in spite of having won only two away matches in nine is extraordinary.

Stoke may be the workshop of an elusive pot of gold

By Tom Freeman They are talking seriously in the Potteries about the chances of Stoke City winning the Football League championship for the first time in their 100 years' history. Saturday's 1-0 win against Leicester City has put Stoke at the top of the table, a point clear, with almost half the matches gone.

Old hands at helm as West Ham sail out

By Norman Fox After so many years looking like a spotless ocean going yachts that always stayed in harbour, West Ham United are at last on the point of joining the real race for the top of the first division. They have Leeds United and Manchester City as their next opponents, but after a tenacious 2-0 win over Park Rangers at Loftus Road on Saturday, they are nicely positioned before the Christmas rush.

A gifted team who travel none too well

By a Special Correspondent For the third time in six weeks, Manchester City's poor record in away matches has dislodged them from the top of the first division. On Saturday it was Newcastle United's turn to raise doubts about City's ability to stay the championship course.

Two teams with the class to mix in better circles

By Tom German When the tumult subsided and Manchester United were settled even more securely astride the second division, forces in Old Trafford on Saturday over their closest pursuers, Sunderland, long-term logic permeated the scene.

Today's fixtures

Table listing today's football fixtures across various divisions including First round replays, Southern League, and Northern League.

Weekend results and tables

Summary table of weekend results for various football leagues, including European results, First division, Second division, Third division, and Fourth division.

One reason why Arsenal will not go down

By Clive White If Middlesbrough are the most adventurous team away from home in English football, then the game in which Arsenal added another goal in the eighth-minute of the 2-0 win, but by then Middlesbrough had too much to do before Saturday, Middlesbrough had won half of their away matches and in doing so had scored as many goals as anyone in the first division.

Hertfordshire make final after crises

By Friskin Hertfordshire 2 pavilion steps of Hoffsports Club, Chelmsford, an elderly gentleman the pattern of the after-midnight match. "No matter what the crisis," he said, "Hertfordshire will survive it."

Hill has easy win in marathon

Baltimore, Dec 1.—Ron HILL, of Great Britain, easily beat a field of 635 runners yesterday to win the second annual Maryland marathon. The race was run in freezing conditions which forced competitors to cover their skins with anti-cold creams.

man out with broken nose

Kirkman, the American who was to have met her at the Albert Hall, on Tuesday night, has a broken nose. He was hit by Alberto Lovell, who has never in the world ratings, but was a big puncher. His bouts have finished a distance, one way or another, since last Tuesday.

Athletics

Philadelphia before coming to London. He decided to have an X-ray examination on Saturday and when the fracture was discovered. He leaves for home today.

Scottish first division

Table showing Scottish football league results and fixtures, including First division, Second division, and Third division.

HAIGLAND RUGBY CLUB advertisement featuring a large image of a Haigland Rugby Club player in a white kit with a red and blue sash, and the text 'How to keep in touch with the converted. Don't be vague. Go and tackle a Haig.'

SPORT Rugby Union

All Blacks can look back with pride

By Peter West
Rugby Correspondent
At the end of a throbbing and thunderous match at Twickenham on Saturday...



Mervyn Davies goes over for his closing try which ensured that the Barbarians drew.

The great Kirkpatrick can rarely have played at the level of captain, Leslie, shrewd of defensive beavers, was little behind him in creative virtues...

steak and the Barbarians were utterly outplayed in the line-out. The All Blacks frequently wheeled the scrumragers over their opponents...

only 3-7 down, pulled to within a point directly from the kick-off when Karam, whose return kick failed to find touch...

Finally, from a Barbarians line-out, Irvine came up outside his centre to put Karam under the hottest pressure with a high kick.

Racing

Smyth's best ever hurdler will concentrate on Cheltenham

By Michael Phillips
Racing Correspondent
In moments of gloom and depression it is rather nice to be able to contemplate something good and refreshing...

by beating Barlen and Supreme Halo, and a similar boost to Attivo's ego came at Sandown Park on Saturday when Supreme Halo, who finished seven lengths behind him...

some of its appeal when Southsayer completely misjudged the second open ditch, and paid for his carelessness...

Clerks ought to inspect courses with trainers

By Jim Snow
None in his right senses relish the job of being in the course in the winter and yesterday Kit Patterson under heavy fire from three trainers over his decision to call off the Sedgfield race Saturday...

S Africans back on rugby map

From a South African Rugby Correspondent
Paris, Dec 1
South Africa 10 France 3
Jan Kirkpatrick, the substitute coach who came to France when pneumonia struck John Claxton...

team. It enabled South Africa to maintain its record of never having lost an international in France. And it also helped put the Springboks back on the map...

the mercurial Gordon away for a glorious minute try. The Springbok sharpshooter, Bosch, did boot a magnificent penalty from 50 yards out in the 39th minute...

Match decided by a try in injury time

By Alan Gibson
Bristol 7 Plymouth Albion 6
The last time I saw Plymouth Albion play at Bristol, they were 70 points - a man short for most of the match. I was a Plymouth supporter long before I became a Bristol supporter...

This race is a truly exciting prospect. It will be Crisp's first race since he broke down when beating Red Rum at Doncaster just over a year ago...

After Saturday's race, Smyth was adamant that not many four-year-olds could have done what Supreme Halo did. He saw this performance as an endorsement of his long held belief that Supreme Halo is the best hurdler that he has ever trained...

Richard Pitman took Francombe's Benson and Hedges Three-Year-Old Hurdle, and this newcomer to jumping ran well enough to indicate that his connections will not be troubled by planning him to win similar races in the near future...

Kit Patterson counter-attacked in his official statement in his official statement that it was dangerous for jockeys and to race over it. When November and March, it solution to decide whether it is fit or unfit to race...

Coventry and Orrell to be guest teams

By Peter West
Coventry and Orrell have been invited as the two guest teams in the Middlesex seven-a-side finals at Twickenham at the end of the season. Coventry, under Peter Rossborough, Preece, Evans and Cowman to choose from among the backs, and Cotton at forward...

Oxford introduce a secret weapon from Kentucky

By Michael Hardy
Oxford must not be written off. That was the message from Iley Road on Saturday, when the University pulled off a victory against a strong Gloucester side by goals, three tries and a penalty goal (21 points) to a goal, a try and a penalty goal (13). After a series of defensive blunders, Gloucester play, it must be commended for encouraging them to get such a result in the last match before Twickenham...

sparkling rugby to last. It did not. Gloucester, therefore, started like a big dog that has been too much of the puppets. Fidler was penalised for over-enthusiasm in a usual, but not a bad, foul on the referee. Finally, the international, Watkins, was sent off after an incident which resulted in Waterman having to be helped off the field for a while.

Weekend results

- TOUR MATCH: Barbarians 13, New Zealanders 13.
CLUB MATCHES: Stranmillis 24, Rathfriland 10.
NATIONAL MATCHES: Bedford 4, Rugby 1.
NATIONAL KNOCKOUT COMPETITION: Gloucester 13, Plymouth Albion 6.

Southwell programme

Table of Southwell horse racing events including 1.0 NOVICES HURDLE, 1.30 SELLING HURDLE, and 2.0 HANDICAP STEEPLECHASE.

Southwell selections

1.0 Noble Senator, 1.30 Unavailable, 2.0 My Darling, 2.30 E-NED is especially recommended, 3.0 Silver Bird, 3.30 Money.

Squash rackets

By Rex Bellamy
The Romanian's showmanship delighted the crowded gallery. He took the first two sets but was defeated by the British player.

Rackets

By Our Rackets Correspondent
Harrow's third pair, Dick Bridgeman and Christopher Oldson, won an exciting contest against the top Charterhouse pair.

A Canadian at Cambridge with a future

By Gordon Allan
A number of the Cambridge team are certain to be chosen for the university match due to play at Northampton on Saturday. A 13-13 draw was therefore a highly creditable result for Cambridge who were 13pts down at half-time...

however, these wrongs were put right. The Cambridge forwards were beaten at the lineouts, but broken even at the scrummages and, inspired by Warlow, blazed away in the loss.

range, and Hignell kicked a contry and a penalty. Brockley opened up from his own line. Wood kicked on and caught Parker in possession, and Warlow dived over. Wood dribbled through for his twenty-first try of the term after a clumsy run by Brockley on the Cambridge 25 and a grub kick by Hodgson.

For the record

Racing results
Rugby League
Golf
Lacrosse
Motor racing
Boxing
Ice hockey

For the record

Racing results
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Boxing
Ice hockey

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SPORT

Clayes pulls back four strokes on Player

Of Janeiro, Dec 1.—Gary Cl... dropped four strokes to ...

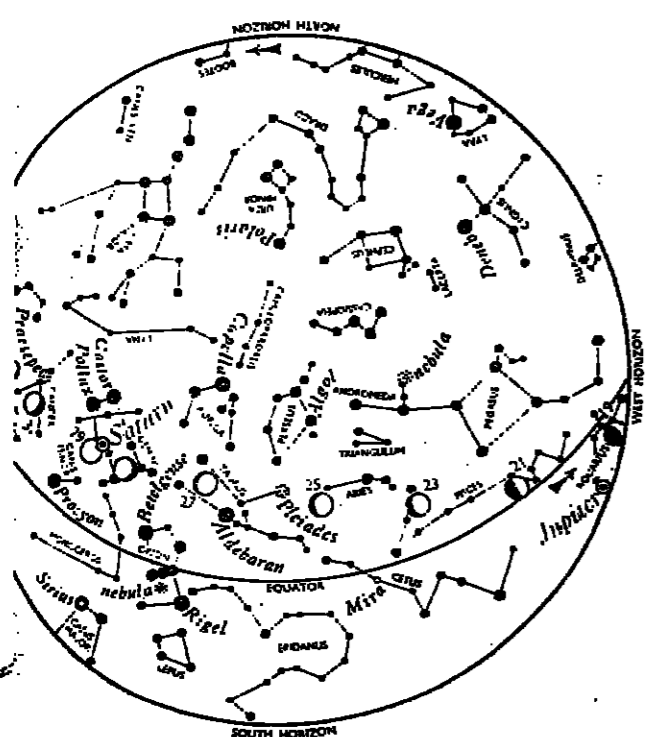
The record round table with columns for Hole, Yards, Par, and Player.

Clayes pulled back four strokes on Player ...

Advantage for Borg

Borg and Guillermo Vilas ... Vilas, Newcombe and Onny Parun ...

tonight sky in December



begin shows the brighter stars ... is getting lower in the ...

partial eclipse of the Sun ... also as darkness falls on ...

Appointments Vacant

GENERAL VACANCIES

GAME CONSERVATION

FORDINGBRIDGE

A trainee required for the Game Conservancy advisory staff in March 1975. Applicants should preferably have a University degree in agriculture or forestry...

Apply: N. GRAY, Game Conservancy, Fordingbridge, Hants.

EVERYMAN'S ENCYCLOPAEDIA

Vacancies exist in the former books division of the publisher... Applicants should have a degree or five years publishing experience...

LANCASHIRE PROJECT COORDINATOR

LANCASHIRE Project, 1973, is a major initiative... Applicants should have a degree in social sciences and at least 5 years experience...

THE DENTAL STAFF AGENCY, WI

An interesting variety of clients and posts available... CONTACT PAMELA ON...

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Attention all job hunters with experience in shipping ledger work... A.I. STAFF MALE DIVISION

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International Lloyds' Broking Corporation... CRIPPS, SEARS & ASSOS.

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Are you an excellent professional? Are you seeking a challenging career? We offer an exciting new opportunity...

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ALANGATE LEGAL STAFF... LEGAL APPOINTMENTS... CONVEYANCER

RUGBY SCHOOL

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The Governing Body invite applications for the post of Bursar & Clerk to the governing body...

Public and Educational Appointments

UPMINSTER GOLF CLUB

Applications are invited for the post of Secretary/Manager... THE NEGOTIATING SORT

Zoological Society of London

LIPID BIOCHEMIST... WESTMINSTER SCHOOL HEAD OF MODERN LANGUAGES

UNIVERSITY OF ZAMBIA

Applications are invited for the post of Professor of... UNIVERSITY APPOINTMENTS

University of New Zealand

ARMIDALE, NEW SOUTH WALES... EXAMINATIONS OFFICER

University of the West Indies

TRINIDAD... APPLICATIONS ARE INVITED FOR THE POST OF PROFESSOR

The University of Manchester Institute of Science and Technology

SENIOR LECTURER IN INDUSTRIAL PRODUCTION... UNIVERSITY OF GLASGOW

UNIVERSITY OF GLASGOW

Applications are invited for a Lectureship in the Department of Sociology... THE COMPANIES ACT 1948

LEGAL NOTICES... THE COMPANIES ACT 1948

SENIOR MECHANICAL ENGINEER

With also some knowledge of electrical installations, required in London office to supply expertise in these subjects for the purpose of negotiations of prices and approximate estimating for large construction projects.

UNIVERSITY APPOINTMENTS

University of Western Australia... PHYSICS

Applications for the appointment of a Lecturer in the Department of Physics... DOMESTIC SITUATIONS

DOMESTIC SITUATIONS... AU PAIR BUREAU PICCADILLY

AU PAIR BUREAU PICCADILLY... DOMESTIC SITUATIONS

DOMESTIC SITUATIONS... MOTHER'S HELP

MOTHER'S HELP... EDUCATIONAL COURSES

EDUCATIONAL COURSES... UNIVERSITY FELLOWSHIPS

UNIVERSITY FELLOWSHIPS... SAINT DAVID'S UNIVERSITY COLLEGE, LAMPETER

SAINT DAVID'S UNIVERSITY COLLEGE, LAMPETER... LEGAL NOTICES

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PARLIAMETARY NOTICES

WESTMINSTER ADVISORY... NOTICE IN PARLIAMENT... THE COMMONWEALTH PORTLAND CEMENT COMPANY LIMITED

PARLIAMETARY NOTICES

NOTICE IN PARLIAMENT... BRITISH WATERWAYS BOARD... AMENDMENT OF SECTION 16 OF THE TRANSPORT ACT 1962

Secretarial and General Appointments also on page 25

GENERAL RESEARCH ASSISTANT CROYDON STANFORD RESEARCH INSTITUTE One of the world's largest independent research organizations requires a Research Assistant to work in the European Head Office which is located in Croydon.

PERSONNEL ADMINISTRATION ICI have a vacancy for a Personnel Administration Officer to be responsible for the administration and detailed planning of the Company's graduate recruitment scheme.

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UNIVERSITY OF LONDON KING'S COLLEGE SECRETARIAL ASSISTANT A competent, reliable and thoroughly experienced shorthand typist capable of working on her own initiative...

RECRUITING NOW? NO. READ ON... "FOCUS ON RECRUITMENT SERVICES" as a guide for those companies considering recruitment of quality staff in 1975.

SCIENCE GRADUATE Our client, an international pharmaceutical company, requires a Clinical Trials Assistant... ADMIN Minded LIBRARY/INFORMATION OFFICER £2,400 PLUS

TOYLAND IN BALING A leading toy company based in Baling is looking for a college leaver to assist with the company's toy working in a team situation... WEST END BOOKKEEPER £2,500 PLUS BONUS

OUR SECOND HOME! The glow of Harrod's Christmas lights... JOYCE NICHOLSON BUREAU

RED-CROSS SECRETARY (21-25) for Director of department... INTERNATIONAL DIRECTOR Field of world-wide buying for a large group of companies interests...

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GOOD ORGANIZER TO £2,400 Extremely varied position for a top administrative position for a top administrative position...

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First of a series on the past, present and future of East Asia

A civilization that turned its back on the West

Like the continental faults whose slow but restless shifting occasionally shatters the surface with an earthquake, East Asia ought to be seen for the separate, the very separate civilization that it is. But the fault is rarely defined, only the earthquakes accumulate. Thus Pearl Harbour, December 7, 1941, was certainly an earthquake; so to most Americans was October 1, 1949, when Mao Tse-tung proudly proclaimed a new China. And it was the Americans, whose engagement with East Asia has been the closest and the most emotional, who felt the tremors of Korea to be another earthquake. They are even now still reeling from the shocks of Vietnam.

When the Chinese talk about *imperialist cultural aggression* that is not mere communism; *jargon*; it expresses a reality that has not yet been fully appreciated. And what is obviously true of China is no less true of Japan, Korea and Vietnam. Their somewhat un- certain consciousness of a shared political inheritance has not been drained away by their different experiences of change. The reaction of all four countries to the western world remains as alive in their nineteenth century. About all the questions raised about their civilization and its superiority, its preservation or its adulteration, its feelings about the world "outside" and its adjustment as a group of nation states to that outside world—all these have yet to be resolved. The answers were set going in the nineteenth century are not yet at rest.

Richard Harris

The case for a bank to deal in food instead of money

Some 10 years ago The Times published an article by me proposing the idea of a World Food Bank. Today, when the problem of food supply and distribution, which was then menacing, has become calamitous, this idea seems the missing piece in the programme adopted by the world food conference in Rome. That programme included: A world food council to coordinate the work of international agencies; An international fund for agricultural development. An international undertaking on world food security based on nationally held reserves, supported by an information service. A commitment to provide, on a three-year forward plan, commodities and financing for food aid, to a minimum of 10 million tons of cereals per annum plus certain other foods.

'The problem has two prongs: an overall shortage of food and the inability of those who need it most to buy it'

The world food supply demand complex is fragile not only in the agricultural deficit and stabilization (subsidies ports duties, levies and prices, stockpiling, etc.) but by special inter-governmental deals at negotiated prices. key factor is that, broadly speaking, those countries which afford it get what their own demand requires, and what they have to pay, internally. The world food supply demand complex is fragile not only in the agricultural deficit and stabilization (subsidies ports duties, levies and prices, stockpiling, etc.) but by special inter-governmental deals at negotiated prices. key factor is that, broadly speaking, those countries which afford it get what their own demand requires, and what they have to pay, internally.

H. V. Hodson

Counting the cost of the Vladivostok arms pact

Do the understandings reached at Vladivostok constitute Dr Henry Kissinger's much sought after "conceptual breakthrough" in strategic arms limitation? It is far too early to come to any hard and fast conclusions on the subject, for the simple reason that the provisions announced earlier this week are only meant to provide a framework for a possible SALT agreement in 1975. But within the joint statement released at the summit is the outline of a future arms accord that is astonishingly broad in conception, controlling not only numbers of offensive missiles, but strategic bombers and multiple warhead deployment as well. However, even before the Administration released full details of the Vladivostok understandings, critics began to point to possible problems.

are correct, and this number has been chosen as the MIRV ceiling, then the Soviet Union, which has only tested these devices, would be free to place MIRVs on a major portion of their large-payload, land-based missile force. If the Soviet Union does exercise its MIRV option, it is arguable that she will possess a sufficient number of warheads to threaten United States land-based missile force within the decade. Thus, the United States could face the problem of land-based missile vulnerability by phasing out these systems and building more ballistic missile submarines.

Richard Burt and Colin Gray

Mr Burt is a Research Associate and Mr Gray is an Assistant Director of the International Institute of Strategic Studies.

Perhaps the most surprising thing about Sekt is that Germany has managed to keep quiet about it for so long.

Sekt. At first sight, the word may seem totally foreign to you. Say it a few times to familiarise yourself. Then cast your mind back to a trip along the Rhein or Mosel. Now you may recall a wine of almost apple-like freshness and bite that was served to you, perhaps one warm summer's afternoon. That must have been Sekt. And in all probability, it was Sekt from the House of Deinhard.



THE SEKT CALLED GUVÉE LILA.

WINE FROM AN UNLIKELY TERRAIN. German vineyards are the most northerly in the world and are exposed to sudden cruel frosts that can spoil a potentially rich harvest. The slopes of the River Mosel are steep. The soil is rocky and grey with slate.

The most precious of all Rieslings. Tiny as it may be, the German Riesling grape is the most cherished of all Rieslings. No other shares its gift for balancing sugar and acidity so perfectly. And this Riesling is the secret of Deinhard's Sekt. In late autumn, when the grapes are ripening, the air is rich with the bosomy smell of flowers and honey. This honeyed air can be tasted in every glass of Sekt, delicately mingling with the steely finish offered up by the soil.

The fine Hocks and Moselles of Germany have been popular in Britain for many years. Especially those from the House of Deinhard. Yet Sekt has remained a comparatively little known style of wine.

This is GUVÉE LILA Sekt, which is produced from the pure Riesling grape and carries the distinction of Prädikats-Sekt. With its dry, fresh-scented quality, this is a Sekt of unambiguous finesse. GUVÉE LILA Sekt is now being imported into Britain. Many people will wonder how Germany has managed to keep quiet about something so good for so long. But in the event, it could turn out that the most surprising thing about Sekt is how quickly the British decide they like it. Cuvée Lila Sekt. From the House of Deinhard.

Sole importers: Deinhard & Co. Limited, Deinhard House, 29 Acland Street, London, SE1 2XT.

Why pressure is growing for a five-yearly census

"The census on Sunday will complete the series of decennial human stocktaking. In future the counting is to be every five years", reported The Times in 1931. The forecast was premature: there was no full census in 1936, nor for that matter in 1946, 1956 or 1966. The putting of a "few simple questions", as the originator of the census saw the exercise, has remained a 10 year event. However, within the next few months the Government may decide to name the day for 1976.

out in favour of changing to a five-year census. Earlier this month the Greater London Council decided the matter was urgent enough to approach Mrs Barbara Castle, Minister for Health and Social Security, direct. The reason for the pressure from local and central government lies in the fact that census data has become an essential tool for the planner. A tool, which it is argued, must be constantly sharpened.

Another solution would be to amend the terms of the 1972 agreement, to allow the Government to place MIRVs aboard both types of missiles and by 1977 will have deployed almost 1,200 such launchers. If press reports are correct, and this number has been chosen as the MIRV ceiling, then the Soviet Union, which has only tested these devices, would be free to place MIRVs on a major portion of their large-payload, land-based missile force.

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The Times Diary

Laying it on for the tourists

Some of the innovations for tourists will well. One of them is a new passenger boat which runs day trips up the Chao Phya river from the Oriental Hotel. (All old tropical hotels worth the name have been immortalized by either Graham Greene or Somerset Maugham, and in the Oriental's case it is Maugham.) The trip gives a means to ensure comfort, passing small fishing boats, large rice barges with curved zinc roofs, and boats pulling reed logs down river, bound with bamboo for flotation.

In his final report on Thailand, Michael Leapman discusses whether a picturesque and in some respects a popular country can build a tourist industry without destroying the very charm which attracted tourists in the first place. Life on the water—on the rivers and shallow canals—is one of Thailand's most unusual attractions. But the houses are built on stilts at the edge of the water, and much commerce is transacted in long, narrow boats.

The floating markets are a powerful tourist attraction. Most visitors go to the one on the outskirts of Bangkok, but precisely because they do, it has lost part of its authenticity. Shops along the banks sell clothes, pottery and trinkets for visitors. Small children pester them to buy souvenirs and post cards.

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I went with a coach party to see the King's summer palace at Bang Pa-In, about a three-hour drive from Bangkok. The most magnificent building there is Chinese, a gift to the King from the Chinese traders in the capital more than 100 years ago. We arrived before the advertised lunch closing time but found that the caretaker had sloped off, so we could not get in. There is no help for visitors at the Buddhist temples, either. They can take off their shoes and wander round, but there is precious little information about what they are seeing. At similar sights in most other countries, you would not be able to move for the crush of guides in traditional local dress.

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PHS

Wines and spirits

a Special Report

The British are drinking more wine — about 11 bottles a head of the adult population, Pamela Vandyke Price, our Wine Correspondent, writes.

This is a long way behind France and Italy, who manage about 161 bottles a year, but it would seem that, although wine is still considered a luxury, the prefatory adjective "sinful" has at last been dropped. There are, however, many who still assert that they cannot afford wine, but nevertheless manage to pay for doubles of spirit-based cocktails, gallons of squashes, cordials and fruit drinks, and so much confectionery and sugar that the United Kingdom is at the top of the world sweet tooth league.

The hundreds of table wines that can still be bought for £1 or less of quality sufficient to please anyone make wine both a bargain and a true convenience food. A splendid octogenarian, badly crippled, wrote that it was less trouble for her to give a small glass of Cyprus cream sherry to a visitor than to make even instant coffee; the man or woman required to eke out fish fingers or bread and cheese with the unexpected and perhaps important caller can count on the fare being made more than adequate with the help of a table wine.

The enormous increase of sales of wine by mail order and the beginning of serious wine marketing by Marks & Spencer indicate the existence of a market that is prepared to sample and accept wine drinking as part of the life of the seventies, as they tried and now enjoy the avocado pear and aubergine, the fondu party and the barbecue.

In any magazine article about entertaining, the bottle of wine near the table is as typical a "prop" as were candles in the 1950s and wooden peppermills in the 1960s. Even if the cynical remark that the increase in wine drinking reflects the need for release from the tensions of our times (sparkling wine consumption always rises sharply at periods of crisis), such things as the wide interest in home-made "wines" (not strictly wine according to the definition of the Wine and Spirit Association), the making of alcoholic beverages using imported musts and cultures, and the remarkable quality and quantity of wines from English vineyards would seem to have established that wine is once more the drink of the British Isles.

There is, of course, much spectator drinking as well. Lavatories are papered with the sort of labels that indicate a vast and choice consumption of wine in the household—not always born out by the provision of a single bottle between six or eight people at a meal, and the placid assertion by many husbands that a half-bottle (an un-economic size in both quality and quantity) is "quite enough for my wife and myself". Bottles of fancy shapes sell in huge numbers, and the comment about turning them into table lamps is not wholly a jest.

Newly-married couples acquire "suites" of glasses, many of which are mean in size, cheats in colour, and of shapes which make it impossible to enjoy any wine. Restaurants which rely heavily on the description "atmospheric" equip themselves with wine racks above the hot-plate, so that red wines come semi-mulled to table, they warm brandy glasses (brandy warmers are still suggested in gift features), and they use the wine cradle at the table. Supermarkets and some shops expose bottles to hours of strip lighting—which is also heating—and sunlight, and



few pubs or even wine bars seem to be aware of the fact that sherry and all aperitifs should be served chilled, and that these drinks and vermouth deteriorate once opened and should be drunk within seven to 10 days.

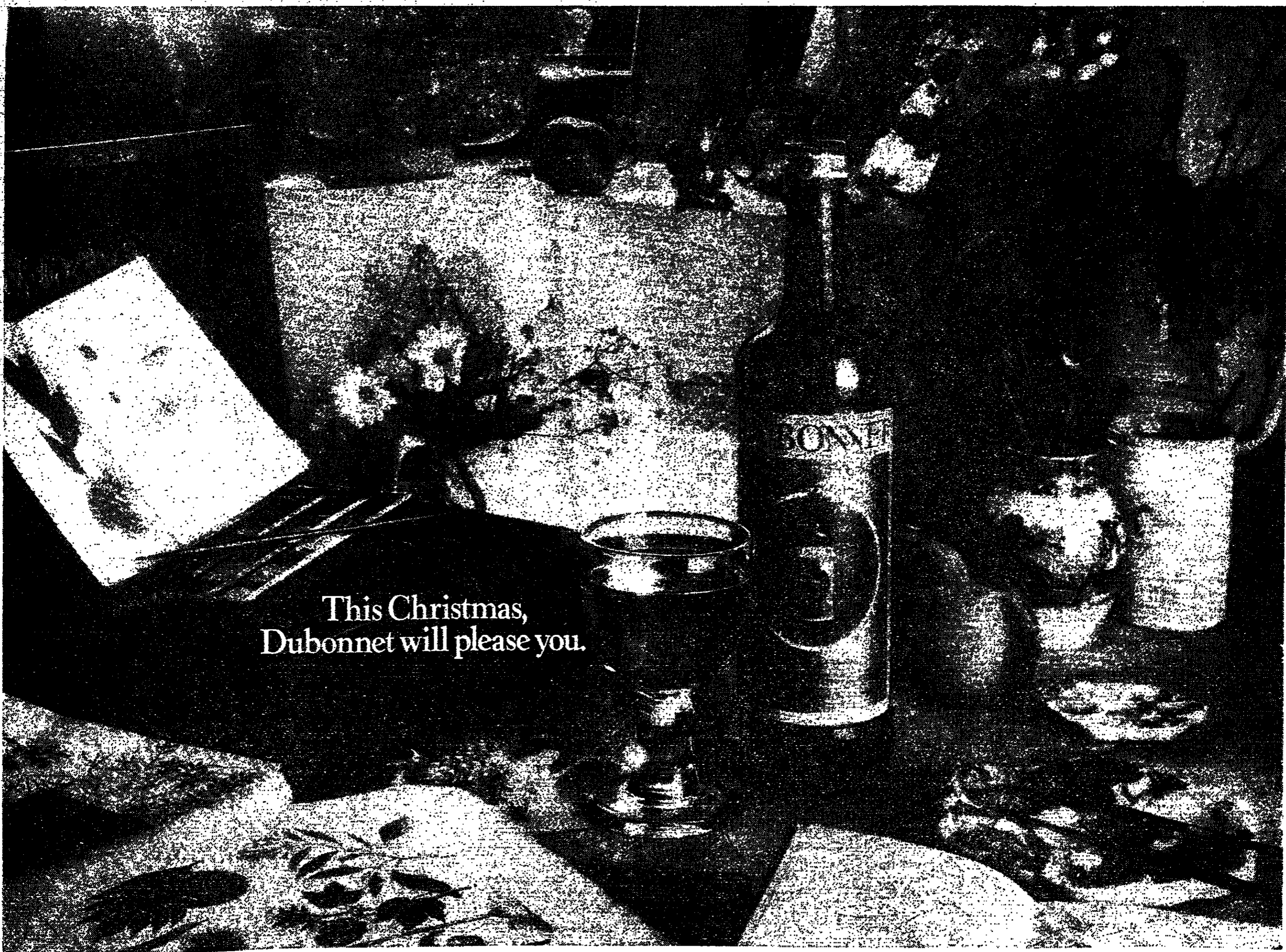
People who find it as necessary to have "my" wine merchant as they do "my" broker, bookmaker or sauna parlour, and who are now acquiring "my" wine club still confidently assert their special knowledge by proclaiming, "I like Nuits St Georges" (when there must be dozens and possibly hundreds of Nuits St Georges, all different), or, when talking to anyone who writes about wine, asserts that of course they know nothing about wine at all—when millions of words are written and spoken on the subject every month. It is still a matter of surprise to those who "leave everything about wine to my husband" that there are a number of women holding high positions in the wine trade.

The most notorious spectator drinkers, however, whom I admit I have never managed to meet, are often described to me as "wine tasters". How the rest of us contrive to sample the contents of a bottle except by tasting I cannot tell. "Wine tasters", who I believe like the adjective "expert" associated with them, doubtless do their tasting rather in the manner of one inhaling Friar's Balsam, or holding the glass high up to the light of a guttering candle. Their chests surely clatter with the insignia of wine fraternities, and they tend to write furiously to wine journalists about firms who "muck around with wine" and ask why we only mention "expensive" wines when they can get "Chablis" or "Beaujolais" for 60p a bottle? If I did meet a "wine taster" I should probably have to apply the term "interesting" to him or her. This word, for wine lovers, has awful significance: it is usually uttered when one is asked to give an opinion on a beverage so unpleasing that one plays for time while searching for the least insulting way of telling the truth. Among those who truly love wine, of course, even the most damning comments will not give offence—it is perhaps the only topic about which violent differences do not affect friendship or reflect on hospitality.

Yet, in spite of all this—the current equivalent of the Thurber "naive little domestic Burgundy, but I think you'll be amused by its presumption"—there are wonders in the British wine world that make us the envy of many nations. There are more types of retail outlet: supermarkets, off-licenses, department stores, retail chains, merchants whose premises date from the eighteenth century, independent wine consultants issuing their own lists to selected customers, small-scale shippers specializing in the wine of a subsection of a wine region, wine departments of breweries (able to ship quantities of a size that enables them to offer wines at bargain prices), firms concentrating on mail orders, cut price shops, cash and carry firms, wine bars offering bottles to buy, wine clubs, and the editorial columns of magazines and newspapers in which single bottles or selected parcels of wine are suggested by those who are not competing with the wine trade but who sometimes see the requirements of readers from a different angle... these are all facilities the British public can use for buying wine.

There are more specialized courses in wine being arranged, although the subject is still relegated to one or two sessions in training courses for caterers or amateur cooks.

Continued on page 11



This Christmas,
Dubonnet will please you.

A love affair that is burn and barley

"Whisky", said my romantic colleague, looking pensively into his glass, "began as a love affair between a Highland burn and a field of barley." Appropriately, his name is Grant, a big name in the whisky business along Speyside.

He was talking about malt whisky, that pure Highland spirit once so little esteemed south of the Hebrides and that hardly any of it ever went out of Scotland, except in a blend made up with patent still grain whisky. It was blended whisky which made the name of bottled Scotch famous throughout the world and it was the dreary wine-house phylloxera vastatrix which gave it the

chance to oust brandy from its eminence as the prime spirit for civilized drinkers.

Phylloxera raged through the vineyards of Europe in the 1880s and by the end of that decade the Charente vineyards were almost wiped out and the thin acid white wine from which brandy is distilled was non-existent. By the turn of the century the French brandy trade was in such a bad way that 99 per cent of its spirit was being distilled not from grape wine but from wash made from maize, molasses and root vegetables. Not even all the traditional French skill in blending could disguise the harsh flavours of these origins.

The wine trade in Europe was reduced to such dire straits that one famous port shipper even admitted fortifying his wine with whisky instead of the unobtainable brandy.

From this misfortune whisky prospered. The brandy-deprived toppers of London rejected the thin, harsh fiery vegetable blends and discovered the joys of the Gaelic *eau de vie usquebeatha*, the water of life from the Scottish Highlands.

The sharp business acumen of the Lowland Scot and the demand did the rest. The Lowland distillers found that the almost tasteless stuff made in the patent stills did not have sufficient flavour to satisfy the palates although it could be produced cheaply. The pot-still barley mash met from the

Highlands had plenty of instrument of this was the Borough Council of Kelvington in North London. This council had brought several successful prosecutions for brandy adulteration and it then took out summons against a number of local publicans for selling grain whisky. To the Highlanders' delight this was defined in the charge as "an article not of the nature and substance demanded".

The case opened on November 6, 1905, and continued until February, 1906, at the North London Police Court. The future of whisky was in the balance. Experts were called and their evidence was long and complicated. But the real issue at stake was clear. Were the spirits made from mixed grains in patent stills entitled to be called whisky? The answer the court gave was "No".

Many a good malt dram was jubilantly put down that

day by the malt distillers. But the grain distillers appealed. The hearing at the quarter sessions lasted two months after seven sittings and no decision had been reached.

Grain became respectable only after the Government had appointed a royal commission which, in 1907, found that whisky obtained by distillation from a mash of cereal grain, saccharified by the diastase of malt. This decision was described by the distinguished wine connoisseur Professor Sainsbury as "perhaps the most futile on record".

It made no distinction between the pot-still method and the patent stills or between a mash of peat-dried barley as used in the Highlands or a mash of mixed cereals as used in the Lowlands.

For a long time the only people who made the old

distinction were the Highlanders, who drank their own pot-still whisky in their native glens and hills and sold most of it south to the Lowlands, where it was blended into the whisky which became world famous and made the fortunes of the whisky barons like Dewar, Haig and James Buchanan.

But the tide of drinking fashion has turned and the malts, once drunk only in the Highlands, are now seen in smart bars all over the world. The unique flavour and aroma of malt whisky has come chic and sought after and more and more distillers which once sold all their production for blending are bottling malt and offering it for sale in various ages and strengths as "chateau-bottled whisky".

The fascinating thing about malts is that they all taste different. In general terms

the difference is one of area but even within areas there are distinctions of flavour. The island malts like Laphroaig, Lagavulin and Bowmore from Islay, and Talisker from Skye tend to have a more marked peaty taste because the peat over which the barley is dried is impregnated with seaweed. Yet there are such variations in taste between them that you are unlikely to mistake Laphroaig for Talisker.

The same is true of Speyside, the golden glen of whisky, where in general terms the malts are drier, more subtle and aristocratic and lighter on the palate. The Glenlivet, the most aristocratic because it can claim the oldest licence to distil whisky, answers that description very adequately. So in their different ways do Glen Grant, Longmorn and Macallan.

But Glenfiddich, which

comes from Dufftown in heart of Speyside, which is the first malt to make a real brave effort to make "chateau-bottled" whisky an internationally recognised drink in its own right, has a richer flavour. Further down the Spey is Glenfarclas where another family, the Grants, make a malt with a magnificent full and smooth flavour, for money (alas, far too many nowadays) the most magnificent.

Yet it is easy to be seduced by the elegant dry light of a Ross-shire malt; Glenmorangie or the splendour of Highland Park from Orkney, which for its island origin tastes peaty than some Speyside malts. And no one would refuse a dram of the Glenlivet or Macallan—a drink for all seasons and all mo-

Iain Crawford

Whisky the undisputed king

There have been no sensations this year. The younger drinkers' fashion for white rum has slackened its off, cognac has fallen slightly in popularity and the vodka continues its steady progress.

The young have discovered the peach-flavoured whiskey of America, Southern Comfort, have enjoyed a flirtation with Pernod and shown an interest in Mexico's tequila. But these minor trends have not affected the major spirits.

Scotch whisky remains the undisputed king. Consumption has risen from eight million cases in 1971 to 11 million in 1973. Twelve million cases might be reached in 1974, it is, of course, Scotch whisky that makes Britain a substantial net exporter of spirits despite very large imports of various types, though a large proportion of these imports are from British-owned concerns.

Scotch exports continue buoyant. In the United Kingdom demand for Bour- bon, Canadian and Irish whiskies has slightly increased, but sales remain negligible compared to Scotch.

There has been a great deal of exaggeration of the rising popularity of straight malt Scotch whisky. There has been increased interest in it during recent years and a proliferation of brands, but it is most unlikely that as much as 2 per cent of Scotch sold in Britain is malt, and in England and Wales it is certainly much lower, for it is infinitely more popular north of the Border.

Blends are what make Scotch whisky world-famous, and blends make it the dominant spirit. Various proprietary brands of wine blended with whisky are not strong enough to be classified as spirits; they have about the same alcohol content as vermouth.

Though way behind whisky, gin remains the second most popular spirit with the British. Gin has suffered severe competition

from other distillates but it has weathered the "white spirit war" remarkably well, and indications are that what the late Andre Simon described as the "purest of all spirits" is gaining ground.

Consumption has increased from 2,700,000 cases in 1971 to 3,700,000 in 1973. The estimate for 1974 is 3,800,000. Gin is a considerable export and also an important earner through the overseas distilleries of leading London distillers or production of famous gins under licence. For instance, the biggest selling gin in the United States is Gordon's, and South's produce their High Dry gin in 30 overseas countries.

Vodka comes in two guises, the imported—mainly Russian and Polish flavoured vodka—and the Anglo-American type, unflavoured. Sales of British vodka were 900,000 cases in 1971, in 1973 1,500,000 cases. For 1974, almost two million cases are the estimate. So anyone who thought, 10 years ago, that vodka-drinking was a youthful fad that would wane as those who drank it grew up, could not have been wrong.

So much advertising has been devoted to white rum that many people think it has superseded the traditional dark and more pungent spirit. The total market was 1,600,000 cases in 1971 and 2,400,000 in 1973. This year will probably show a small increase.

Official figures do not split rum into white and dark, but informed estimates are that in 1973 about 800,000 cases were white rum and the figure for 1974 will be much the same. So, if we accept these figures, dark rum's popularity is certainly not being eroded. In its traditional areas, tropical climes, it remains strongly in favour and there are signs that drinkers whose first spirit was white rum are moving to the more tasteful variety.

With brandy we are again faced with having to esti-

mate the split between cognac and the simple grape brandies from France and elsewhere, which, on price though not on quality, are causing the cognac industry some headaches.

Cognac producers have constantly raised their prices over the past three years, but there are reasons for believing these prices will remain stable for the immediate future. It is cognac which the discerning Briton much prefers. Efforts have been made to promote that other excellent French brandy, Armagnac, but it is still little known.

An estimate of brandy imports shows: cognac—1971, 1,800,000 cases; 1973, 1,570,000; 1974, 1,500,000. Other brandy—1971, 300,000 cases; 1973, 560,000; 1974, 640,000. Thus other brandies are challenging cognac but they have a long way to go to catch up.

Miscellaneous spirits listed in the category of imported sweetened spirits, including most liqueurs, sold 400,000 cases in 1971; 1973, 700,000; 1974, about 800,000. Unsweetened imported spirits: 1971, 300,000 cases; 1973, 300,000. Perhaps this year the figure might rise to 400,000, but it will be seen that liqueurs—a profitable category if tiny percentage of imports—provide only a small proportion of British consumption.

For all the efforts to introduce innovations I doubt if any "new" spirit—apart from vodka—has made a lasting impression on the country's drinking pattern and traditional preferences.

So, no surprises, no real excitements; just a steady increase in consumption of spirits. But if anyone finds this a cause for alarm, let it be said that the British are well down the international drinking league. When we were the least sober nation in the world Britain was building and holding its great empire. There may be a lesson to be learnt from history.

Blithe spirit that is the senior statesman of the brandy world

"And the grateful man called the liqueur by the name of his land because it is the essence of it, and for short he named it: 'Armagnac'."

Those are the words of Arnaud de Pesquidoux, a man of Gascony and a man of taste who knew and loved this unique spirit produced nowhere else in the world but in this lovely region of south-west France, within sight of the Pyrenees.

Only two French brandies, Cognac and Armagnac, have received the coveted accolade of the Acquit d'Or—the golden label of the republic—for outstanding quality. But these blithe spirits are not equally well known. Until recently the distillers of Cognac dominated the brandy scene almost unchallenged.

Anyone could name two or three brands of Cognac but few could come up with a brand of quality Armagnac. The wind of change was now blowing through the distilleries of Armagnac and it should not be long before the consuming public is familiar with a number of outstanding Armagnacs.

What is not generally realised is that Armagnac is the senior statesman of the brandy world. It was distilled and consumed in Gascony nearly two centuries before anyone had ever heard of cognac. Now, for the first time in its 500-year history, France's oldest spirit is to get government support for a determined and new export campaign. This is where Britain comes in; for we have been the first to launch a generic campaign for Armagnac as the market with the greatest potential. Armagnac is experiencing a resurgence of production and now goes to 60 countries.

The domination of Cognac for so long has been not only because much of their product issues at high quality but because they were aggressively commercial, financed expansive promotion plans, and trumpeted the splendour of their wares round the civilized world. The image of Cognac has not been projected on to the consuming public to anything like the same degree. This was partly because of lack of organization, undeveloped business acumen in its wider sense, independent growers, and the lack of a local port.

M. Pierre Jeannean, a major exporter of Armagnac, said: "Cognac is cut off from all other areas and the lack of lines of communication has created a big problem until recent times." M. Jeannean, head of a family of brandy distillers at Condom, added that now there was a determined move to put their Armagnac firmly on the map, and already a sizable volume is flowing into our retail outlets. More than 20 brands of quality Armagnac are available in Britain.

The production of Armagnac brandy is governed by strict regulations which, like those applicable to other products bearing an appellation of origin, are based on local usage, the established aim being to ensure that the appellation *contrôle* is carried out by products possessing distinctive and specifically determined characteristics and enjoying special notoriety.

In order to be entitled to the appellation Armagnac, the main originator from vineyards lying within a demarcated geographical area; must be made from only white wine produced from certain grape species; and must be then distilled under certain conditions.

Cognac is distilled twice, but Armagnac is produced by a method of slow continuous distillation which

gives it a lower degree of alcohol, between 50° and 60°, compared with Cognac's 70°. Now this means that Armagnac contains more non-alcoholic grape elements and more native taste. It is a pot-still brandy in which the vapours are refined by the wine itself.

Armagnac and Cognac should never be compared. They are both quality brandies coming from different climates, springing from different soils and producing markedly different taste and bouquet.

Great improvements have been made in the production and marketing of Armagnac in recent years. The Armagnac we drink today retains its *gout de terroir* that reflects not only the quality of the soil but the taste emanating from it. It is the aged-old product of the fabulous *terroir* of Armagnac and the three Musketeers. In Condom I have heard it acclaimed as an aphrodisiac, and consequently was the favourite tipple of d'Artagnan. There is no doubt that Dumas derived a permanent service of promotion to the distillers of Gascony by the folklore he created.

There are three Armagnac regions: Bas Armagnac, Tenarèze, and Haut Armagnac.

The finest quality spirit mostly comes from the Bas Armagnac, Ténarèze coming second and Haut Armagnac third. Some of the finest brandy I have tasted came from the Bas Armagnac—deep in colour from its age in oak, alive with a fresh unbridled fire which seems to dwell inside velvet; a glass is capable of retaining its perfume for more than a week. That is a mighty powerful bouquet to conjure with when your re- past has ended.

M. Lédoux, chairman of the *Bureau National Interprofessionnel de l'Armagnac*, introduced me to a wide variety of brandy from the freshly distilled to venerable old. It was after such a serious tasting session that one realized the fascinating nuances of taste awaiting the palate in this inimitable and distinctive drink. Local people call it *Flamets* in the Flagnas, but I think it possesses a finesse to outweigh the fire.

Armagnac is essentially a rural brandy with a highly developed aromatic flavour which varies from place to place. Almost a third of the stock is imported to the oak casks in which it is matured. They are made from a Gascon heart-of-oak and no other was ever used.

until recently when supply began to run out. I was told seven oaks, six years in wood, 30 barrels, to make five Armagnac casks. Brandy of those old casks keeps over a subtle tang of open air and its "earthy" quality of aroma.

Armagnac is a brand of greater softness, perfume and range of flavour than Cognac. It is slightly fuller and perhaps refined, but it has compensating advantage being fit to drink; maturing for only five or six years in wood, 30 people are getting to know it. More than two million bottles have been sold year and something of a million of these from famous name vineyards. Largest independent brand distillers situated in the town of Aignay.

There are more than a dozen cooperatives made into an organization, sending 6,000 small gro- combine which accounts for 40 per cent of all armagnac sales. The armagnac to the British consumer these days of price consciousness is that Armagnac which is smaller than Cognac.

Rupert De

Mystery of the aperitif in France

The Germans have their lovely moselles, the Italians their deliciously bitter-sweet Punt e Mes and Campari, the Andalusians their delicate, dry sherries—and we have all of these. But even the smallest of most French-branded aperitifs can stun the palate quite as much as dry martini or absinthe.

Is it not extraordinary that with the finest cuisine and the most famous wines in the world it is so difficult to choose an aperitif when you are in France? You cannot even get a Chambéry in Paris nowadays or anywhere else, for that matter, outside the region where it is made—the Savoy Alps whose sweet herbs and flowers

give the crisp local wines such a delicate flavour and fragrance.

Chambéry, the lightest and most subtle of all vermouths with its clean "non-commercial" flavour, is becoming increasingly popular in Britain. Dolin and Gandin, to my palate and purse, always my favourite aperitif, at about £1.80 a bottle, are the two names most often come across.

Dolamere ship the "original Chambéry" from the house of Comoz, at EL43 a bottle, a good deal cheaper than either, fresher and more fragrant. I find it delicious and fairly sweet—it needs to be well chilled like all vermouths and served with a slice of lemon in the glass. They also have a red Chambéry, quite frankly sweet but subtle and appealing.

Sherry, for so long the traditional English aperitif, has soared in price almost as much as champagne; all my old favourites—Garvey's San Patricio, La Riva's Ires Pale and Videspino's Innocente among the *finos*, Garvey's La Lidia, Finklatter's La Luna, and that most welcome *reventano* of the British market, the single vineyard sherry La Gode, shipped by the Wine Agencies among the *marzanielles*, all cost nearly £2 a bottle now, which puts them into the luxury class. Luckily there are alternatives. The three sherries in the excellent Dry Lustau range, a *fino*, a *manzanilla* and a beautiful dry *oloroso*, can still be bought more cheaply—£1.60 is an average price.

Hiss & Dorff of Elmham, Dereham, Norfolk, have an extraordinary Cyprus *fino* style sherry at only £1.82 a case, simply called *Palest Dry*, and a good South African dry sherry, Cape House, for £12.

There is another solution: the sherry-like wines of Montilla—from which *aman-tillado* gets its name, wines from the hot heart of Andalusia grown on an out-crop of the albariza soil of Jerez. They are fresh and

light, very similar to a *fino* sherry; but I find that the even stronger sun of Córdoba seems to make the flavour more pronounced and the bouquet more pungent.

Especially in cold weather they make a delicious aperitif. The Four Vintners have purchased a quantity of dry *aman-tillado*, at around £1.15 a bottle, and Dolamere's, a very similar *Muleta fino* at £1.20.

While a generous *capita* of these lightly chilled dry wines will refresh winter-weary palates, it is in the colder weather that the fuller, and sweeter aperitif wines that I love come into their own.

These warm-hearted wines are also seen at their best. I find, served chilled; and a really dry, long-matured virgin marsala with its nutty bouquet, deep flavour and bitter, appealing finish has become one of my favourite aperitifs. But it must be a *vergine*, very dry, unsweetened by the addition of *vino cotto*, and I know of only one such wine that is available in Britain; Ingham Whitaker's light dry Marsala shipped by Finklatter's and available from all Finklatter, Matta agents at about £1.45.

Or there is the beautiful Marsala Alagna SOM, Marsala Originale, imported by Giordano of Windmill Street, W1, with its clean clear fullness. It is a real discovery at only about £1.5 a bottle.

But I think that almost the most delightful aperitif in winter aperitifs is a chilled tawny port, dry, light, at once fruity and ethereal and so old and expensive that it is in the special occasion category. The 26 or 30-year-old tawny would be ideal but Rutherford & Miles' 10-year-old Quinto de Noval at about £2.50, would make anyone feel cherished.

Margaret Costa
Wine and Food Correspondent,
The Sunday Times
Colour Magazine

British enjoying wine more

continued from page 1

Appreciation study groups for amateurs are also in the increase; about 200 are still numerous requests to the wine trade for "a speaker and a free tasting" from the sort of associations that simply required someone to send those attending into ambulatory for an hour.

Yet the British are truly enjoying wine more as well as actually drinking it. There are some of the finest private cellars in the world below our damp earth, and in our enviable bond funds (which make for slow maturation). We can buy wines from all the major producing regions of the world—Argentina, Chile, South Africa, New Zealand, California, the Soviet Union, in addition to the established classics of Europe and the sort of Mediterranean wines that started so many people on regular wine drinking. This gives the British a perspective on

wines that, in certain instances, produces the type of wine lover who earns respect from growers and shippers anywhere.

People are still shy of saying they do not like something when they think they should do, either because the label is pretty or the price high. But there is nothing remarkable in being able to pick or enjoy the finest wines, which stand out; the skill comes when clients are selected for the unexpected pleasure they can give to the drinker at a price considered reasonable. People are still unwilling to accept that certain conventions associated with serving wine actually make it more enjoyable. They are reluctant to pay fair prices for commodities in limited supply, and then grumble because they get something that may be good as wine but cannot, economically, be "genuine" as regards origin.

In spite of Britain's flagging economy, sales of wine rose by an astonishing percent. Although sales of champagne dropped, because of their prohibitive price, those of still wines still showed an increase. The picture shows the vaults of the Codorniu family, a family firm from Barcelona in southern Spain, founded in 1551. The firm's is on sale in more than 70 countries and each year sells 33 million bottles with at 100 million more maturing in the caves. Codorniu's vineyards are at San Sadurni del Noya and last year attracted 126,000 visitors. It is a 10 mile walk for 10 miles in the cellars before returning to the starting point. This year the company won one of Spain's pre- awards for export by increasing sales by 154 per cent.

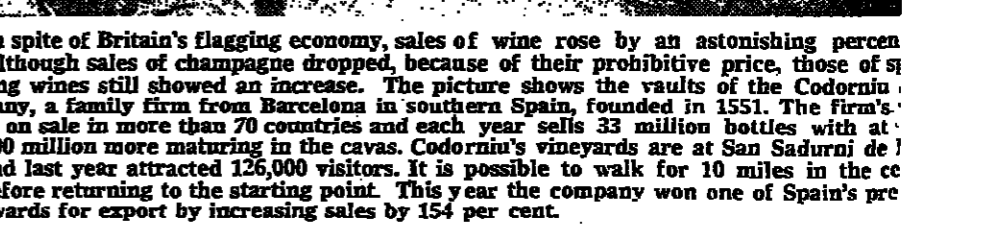
reception or with a pudding. As always, there is a special meal. It should be remembered, however, that the finest still white wine in the world will taste less good than it should if drunk immediately after the champagne. A "blotting paper" course should intervene or the champagne should be served with the opening course of the meal instead of something more delicate.

If the great sweet champagne can be obtained, they are perfect for the end of a celebration dinner or at supper. Roederer, whose "rich" champagne is a firm exulting in the stupidity of those who think it is invariably better to drink dry.

Until well into this century the head of Roederer at that time refused to make other than a slightly sweeter champagne, even for the British, scornful to produce what he referred to as *ce poison*. A sweet champagne is a fine, flowery drink with no trace of sickness, perfect in any climate where very high acidity can be taxing even to the most serious consumer, especially when they are tired.

Heading the non-champagne sparkling market in the United Kingdom is still Veuve du Vernay, product of the Charmat firm, whose founder evolved the commercial method of making quality sparkling wine in a sealed vat or *cuvée* close.

But there are plenty of others, made by both the champagne and chateau methods, from almost all the regions of France. There is a sparkling white Beaulieu, *Cuvée des Ammonites* (imported by G. F. Grant); the champagne, however fine, at



Specially sparkling in time of crisis

It is curiously traditional that at times of war or severe crisis the consumption of sparkling wine rises markedly. The saying justifying this, which relates particularly to champagne, is "In victory you deserve it, in defeat you need it."

Although the figures from June, 1973, to June, 1974, show an overall increase of 8 per cent on the previous year's figures and a sharp rise in the consumption of Italian and French wines other than champagne, it is possible to reassess that in January-June, 1974, figures the drop in the total is about 6.4 per cent compared with 1973. It is certainly true, however, that a wider section of the British public is drinking sparkling wines—and that a far wider selection is available.

In champagne, after several vintages that were not wholly satisfactory, stocks have tended to run down, and the higher prices of the world's supreme sparkling wine reflect the reasonable wish of the great champagne houses to husband their reserves. There are now a great number of the luxury *cuvées* wines available since Dom Pérignon pioneered the market—Dom Ruinart, Veuve Clicquot's La Grande Dame, Ferrerier Louis's Belle Epoque being only a few, and various vintages of the superb Bollinger RD (recently disgorged).

Another recent trend is for the still wine of Champagne of which Laurent Perrier has the lion's share of the market. But rising labour costs have sent the price of champagne soaring further. Some houses wonder whether they may not serve the public best by ceasing to make vintage wines and concentrating on non-vintage only. It is probably fair to suppose that champagne at its present casual or general price level and that, therefore, it will be drunk with more consideration for its qualities.

The serving of a bone dry champagne, however fine, at

de Limoux, and the sparkling Alcaze made by Desseaux from the south including Comte de V. Breuse, popular in the Brit. is now well established as certainly the best sparkling white burgundy. The Loire sparklers, ever, are possibly the important newcomers. Quantities are made Saumur and Touraine, as well as the finer in all by the champagne method, the vigneron's of region are proud that, the phylloxera, it was Vouvray and Touraine skilled wine makers sent to help rehabilit champagne. These are different in their application to my mind but rather than superb, but are delicious and still available at remarkably prices.

Enormous quantities of sekt are made in Germany, but a little according to the champagne process. The Saar Schloess Saas has for years been popular at Glynedbourne. Het Trockea is perhaps a obvious sparkler. I established in Bri. Recently Deinhard, also known for its German sparkling wines, introduced to the range. This indicates the future of wines of the future for wine of purpose and appropriate aperitifs and general drinks, notably but where a moderately robust wine is required partner the food.

Asi's Italy's most famous sparkling wine but Gar whose oenologist evolved a champagne method according to the new made, has enjoyed success that it simply is cause it is obliged to base wines from outside the region to satisfy demand. Asi is never marked with vintage date.

Pamela Vandyc P

V.D.Q.S.

LABEL

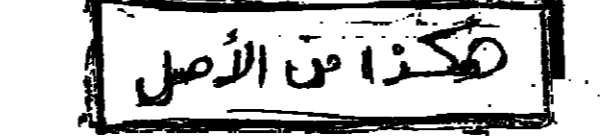
de Garantie

Something to go on, besides price.

It's natural to suppose that the more you pay, the better the wine. But now, for as little as 70p, you can get good French wine with the VDQS stamp on the label. It's a stamp of quality awarded by the French Government. VDQS stands for 'Vins Délimités de Qualité Supérieure'

(or wines of superior quality from approved vineyards). It means that the wine comes from where it says it comes from. It's made in limited quantities. From traditional grape varieties. By approved methods. And every three months, an official tasting committee makes sure the wine is up to scratch. There are white wines, reds and rosés. From light to robust, from dry to sweet. From about 70p to £1.50. You'll have to look carefully for the VDQS stamp. It's usually about this big: VDQS wines from France.

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Imaginative buying is essential for restaurants

"At the present time, wine is consumed with meals out, other than in the course of business entertaining, when the meal is regarded as a leisure activity rather than as a means of subsistence."

This conclusion forms part of the recently published research of two years' work at the University of Surrey. But there is much else that is equally obvious and predictable about the sale of wines in restaurants.

Most obvious is that by exercising thought and initiative, most restaurateurs could sell more wine, even in these hard times. Indeed they will have to do so if they are to survive as long as they are at present.

In most restaurants, wine is expected to make much more than its fair share of the total profit. In a restaurant which sells a good deal of wine, accounting for, say, 30 per cent of its turnover, wine is expected to yield 65 per cent of the profit. Yet far less thought and effort are expended in most restaurants on the wine list than on the menu.

Considering how much wine improves enjoyment of food, it seems hard that it should bear this burden. Moreover, everyone is aware of the steadily increasing cost of food. It is the most naive who equate the cost of a meal in a restaurant, with all its overheads, with that of one prepared at home and resent the price of restaurant meals rising in proportion.

Yet can a hardy shop around for cheap raw materials for the food in a good restaurant any more than you can escape providing the expensive dishes that every customer expects to find in one but does not

always order: smoked sword, Dover sole, duckling or fillet steak, for example.

But there is every opportunity to plan a wine list more interesting than those of rival establishments, and more modestly priced. The better the restaurant and the more sophisticated the customers, the less the need to sell only the classic and expensive wines or to stock heavily advertised brand names. It should be easier to interest them in wines that are out of the ordinary run of restaurant lists.

No sensible restaurant owner wants his place to be thought of as a place of well-lined pockets drinking Chamberlain. But an awe-inspiring stately *sommelier* and long wine lists, elaborately bound and presented, full of wine maps and great names and great years are inaccessible prices can often serve to discourage the sale of wine, especially to the younger generation of customers. On their presence and enjoyment can depend so much the attraction and the ambience of a restaurant and it is they who are the *crû classé* drinkers of the future.

Wine, however, will not sell itself. The customer may perhaps be "convinced" to order wine by feeling it is part of the "meal experience" as the University of Surrey report puts it, but he will only enjoy it if it is carefully chosen, well served and fairly priced—and if some trouble has been taken to discover his tastes and match the wine to the food he has ordered.

What is really needed is aggressive marketing. For every effort you make to sell wine at a restaurant, you get an immediate re-

ward. But imaginative buying is essential.

A restaurant will probably buy its wine in one of three ways. First and most commonly, the wine list will be entrusted to one of the big companies which will be willing to rack and stock the cellar and print the list; these services will naturally be reflected in the cost of the wine to the owner, and in the prices he will have to charge.

The second and most challenging way is to do your own buying. In London it is fairly easy to acquaint yourself with what is available, enlarge your own knowledge and enjoy each your own fancy.

Third, many enlightened establishments outside London employ the services of a wine consultant with long experience of the trade who, using an intimate knowledge of their cuisine, their customers and their needs, will do all this for them.

But to have the right wines on your list at the right prices is only half the battle. If a restaurant does not have a professional *sommelier*, it is not difficult for one of the more experienced waiters to master the essential simple skills of the trade and to present wines correctly.

In the absence of the *sommelier* there must be a fully-informed wine list, especially if any unfamiliar wines are listed. They must be made to sound interesting and attractive without using either fanciful and subjective descriptions or the laconic clichés of the trade. It is difficult but not impossible to try to tell the customer what to expect.

The pricing and placing of the wines on the list are

important too. However, to judge from the report quoted, it seems you longer put the wine you most need to sell—or get rid of—in the position of second cheapest on the list. Many more people order, unashamedly, the cheapest wine.

More and more people, on the other hand, are familiar with the years of recent good vintages. So it is no longer easy to sell famous wines of an off-vintage in restaurants—the sort of wine sometimes found lurking in the private bin selection or connoisseurs' list—too often simply the most expensive or over-priced wines being offered. Now will it now be so easy to sell the generic wines of the Bordeaux regions or list a sonorous array of the vineyard names of Burgundy, instead you may hope to find more and more successful wines from other countries and other regions of France, each earning its place by its individual aptness to the food and its individual character. You will find, too, less half bottles, and fewer carafes of wine of unspecified origin.

But it is pointless to assemble a list of undistinguished and uninteresting wines just because they are cheap. I have found it practicable to sell wines from the cheaper end of the list on a kind of sale or return basis: the customer has the cork drawn in front of him but he pays only for what he drinks. This makes for greater flexibility of choice and it is, in fact, a more wine. The rest goes to the kitchen where the chef is always clamouring for wine for his sauces.

M.C.

Claret and vintage port best for laying down

World's wine iceberg are fine vintage wines. It is merely this tip that interests the connoisseur—and the investor.

I am now dropping the word "investment" because it has an emotive, speculative overtone; and it is recent widespread speculation which has done immense damage to wine: the market, confidence and even its image. The old-fashioned term "laying down" has a more comforting connotation, suggesting the selection, purchase and storage of wines for quiet maturation in bottle.

Maturation—the development of the character and quality of wine in bottle—is what laying down is for. We tend to overlook this simple aim in the walter of fancy wine talk and investment brouhaha. What is even more overlooked is the plain fact that surprisingly few types of wine benefit to any measurable extent from aging in bottle.

Few indeed improve sufficiently to make the trouble and expenditure worth while. Moreover, we can omit almost all white wines. With few exceptions they are made to be drunk young and fresh: even *sauternes* and the finer and richer

German wines which do benefit from bottleage sell at a price to warrant buying for investment.

What sort of wines are worth laying down? They are almost exclusively red wines, of high quality, and of the best vintages only. Claret and vintage port lead the field. Burgundy tails behind.

The reason that claret—red Bordeaux—is the laying-down wine par excellence is simply because when young the wine is tannic and raw. It needs age, first in cask, then in bottle, to soften enough to drink. Minor clarets of minor vintage do little more than age a little and soften a little. But the great wines of Bordeaux do more than this; they develop, with age, characteristics of colour, bouquet and flavour of a richness and delicacy which make them highly sought after by connoisseurs.

Because the great *châteaux* of Bordeaux are limited in number and their vineyards confined in area, they are at one and the same time the most suitable and most speculatively abused of all wines.

Great red wines are made in Burgundy, too, but the nature of the grape and vinification is such that they develop in bottle far more quickly than claret. It is perhaps as well, for constant world demand for

claret port has been less subject to the excitable ups and downs of claret.

What went wrong? The mid-1950s saw a gradual prospering in wine (the Amer- interest almost for the first time since before prohibition). In the 1960s health demand changed to wealth demand and prices rose steeply. Finally, too much money, seeking a haven, exacerbated the very inflation it sought to forestall.

Wine from a civilized "in" drink became a much written-about commodity, particularly fine claret. The last straw was the perfect ridiculous rush for it finest wine a splendid excuse to corner the market.

The unrealistic enthusiasm of speculator pushed prices beyond reason and, in severe reaction, a combination of over-high prices, stock market fall, fears of recession, over-high interest rates causing stocks to tuck back on the market, a conspiracy to turn the market in favour of the buyer a scandal, an over-price fairly poor vintage (1972) and a bumper but mediocre vintage (1973) added to it wares of Bordeaux.

Michael Broadbent
director, Christie Wine Auction

Jerez combines sense with sensibility

The producers of what is undoubtedly the world's most historic wine, sherry, have reacted vigorously to the challenge posed by rising costs and the international business slump.

It is not surprising that they have. The sherry district has been producing fine wines since at least the days of the Phoenicians, surviving countless wars, revolutions and depressions long forgotten.

Jerez de la Frontera, an ancient city with a *senorial* style and an atmosphere permeated by the aroma of hundreds of thousands of butts of aging wine, is a place which has traditionally managed to combine sense with sensibility. Justly proud of their wines, the people of Jerez have shown a certain in the centuries in which British merchants have teamed up with them—that they also know how to market their wines.

Individually and collectively, through the Sherry Council, sherry growers and exporters apparently foresee the economic squeeze well over a year ago and began laying plans to counter it. The Sherry Council, with its headquarters in the marble-halled Wine Palace on the broad flowery Avenida de Alvaro Domecq on the northern edge of the small city, stepped up its efforts to find and expand new markets even in the easy-sell years of the late 1960s and the first few years of the 1970s.

The job of the council, headed by President Antonio Barbadillo, who is also the chief of the provincial delegation of the Government and a member of the Spanish Parliament, is not just to watch over the quality of the wines which bear the jealously defended name of the district of origin, Jerez—Xères—Sherry. It also helps to promote them, pointing the way towards potentially profitable export areas and, so far as possible, coordinating the efforts of individual exporters.

In the light of current developments, the decision of a committee meeting in the Wine Palace more than a year ago to recommend that Japan be the honoured country of the 1974 Sherry Wine Harvest Festival, or Fiesta de la Vendimia, looks like a sound one.

While the elegant week-long annual Fiesta de la Vendimia, under the direction of the unflappable Señor Alberto Duran, permanent commissioner general of the fiesta, is anything but a salesman's convention, there is no doubt that in the long run it has its commercial impact. During the parties in the lovely gardens of the Jerez bodegas, with six-down dinners served to as many as 1,000 guests in evening clothes gathered around ponds adorned by swans, the commercial aspect is subdued; but wine is the theme.

Last September hundreds of prominent Japanese opinion leaders, officials and top businessmen were guests of the organizers of the Fiesta de la Vendimia. All Japan drank less than one million hectolitres of sherry in 1973, with a proper follow-up of the fiesta by sherry exporters, it is a safe bet that that figure will jump up in 1975.

Efforts to get the Japanese to switch from sake to sherry came none too soon. While the arrangements were under way to bring a jetload of distinguished Japanese and their wives to

depending on the weather, without increasing the acreage under cultivation. But, since it takes a new vine a minimum of about four years to begin to be productive and since it takes several years more of slow natural aging to convert the must into good wine, wine growers must try to assess future business trends if they want to be successful.

A bodegas sales manager may force a bodegas manager to seek new storage space: a good sales year without enough wine to meet the orders is a lost opportunity. Despite the gloomy predictions of economic experts everywhere, the sherry producers apparently believe that the present slump will not last; the evidence of their faith in the future is the considerable number of newly-planted vineyards north of Jerez.

On an individual basis, many of the sherry companies are meeting the challenge by revising or stepping up their promotional media: the Spanish's historic hero El Cid is becoming a familiar figure in Britain because of his association with a particular brand of wine. Thus, too, has Orson Welles taken to making wine commercials rather than his frequently less profitable—if more artistic—full-length films.

A number of sherry shippers are also paying more attention to their brands. They do not carry the seal of approval of the Sherry Council, which concerns itself only with wines. But the best guarantee of a good brandy is the reputation of the bodega which produces it.

A new emphasis on brandy, an increasingly popular drink in many countries, is another facet of the effort to face the challenge of trying times for business. Spanish qualified nearly one million hectolitres of brandy last year, and they are still the best brandy customers that the Jerez bodegas have; but the proportion of exports to domestic sales of brandy has been growing rapidly since 1970.

Harry Debelius

Forming the tip of the



At a recent London wine auction 500 buyers paid about £118,000. Although there were bargains, the total was higher than expected.

International newcomers to the table for connoisseur and all tastes

Gutturino, a newcomer to the wine lists, is a great character. Made only in Cabernet Sauvignon grapes according to French methods, it is shipped by Hunt & Braithwaite in limited supply at just under £26 a case. It has great style, a typical bouquet of its grape and would be a wonderful present for a connoisseur.

Australia has always sent us good table wines, especially reds, but few to compete in price with their European counterparts. Recently shipped to us is reasonable at just under £1 a bottle, are two from Hamilton Ewell, one of South Australia's oldest wineries (stocked by Thornley Kelly of Leamington Spa). They are Springs of claret and hermitage. Both lighter than the names suggest, they are more akin to a good quality burgundy. Of the two, the claret is more distinctive and better-balanced, while the hermitage is softer and somewhat sweeter.

Little except superior plonk usually comes here from Cyprus, so I was pleased to taste Domaine de Fivagou, shipped by Harvey, Prince of Epsom and listed by Cockburn & Campbell and by University Wine Brokers of Oxford. From Figari in the south of the island, it is a dry, slightly earthy red wine, sensibly priced at 90p.

"How hard it is to find a decent, reasonably cheap, dry white wine," a friend bemoaned recently. I advised him to go to his nearest Sainsbury's supermarket, and try a bottle of their Galliac Péril, which costs 72p. This is a most amiable plonk wine, made from vines of the Tarn, not far from Abbi. Toulouse-Lautrec's birthplace, and a region which used to be as famous as Bordeaux in the Middle Ages.

Another palate-tickler, very dry indeed as typical Portuguese *vinho verde* should be, is Gatao, which costs 83p from Victoria Wine-Tyler's branches. Some of these have just begun to stock Keo's Bellapais, one of the most attractive wines produced in Cyprus, whose viticulture has happily been spared damage in the recent tragic invasion. This is delicately *petillant* (slightly sparkling) and the only one of its kind produced in the eastern Mediterranean. Its

medium-dry character and honeyed bouquet make it suitable both as an aperitif or party drink at a cost of 90p.

Although Austria produces a wonderful range of white wines, too few people here pay attention to anything of more distinctive quality. Recently the Austrian Wine Centre has stocked Cloriete, a subtle, silky, fairly dry wine made with the native Gruner Veltliner grape and at £1.05 it is a good buy.

Lawlers of Reigate, which ships a wide range from Lenz Moser (maker of the cheerful Schilck) lists the intriguing Malteser, also made from the Gruner Veltliner grape, among its estate-bottled wines. It sounds like a bag of sweets, but the name refers to the vineyard's historic connection with the Knights of Malta. The 1973 is pale straw gold, brisk and delicately aromatic. Price is about £1.25.

Yugoslavia also produces some fine, fairly unknown wines, and Christopher regards its Malena Traminer from Serbia as a good example at the price (£1.05). It is golden, silky, lovely to drink with fruit, puddings, or after dinner.

Some of the least familiar and most interesting wines come from the Baden region in Germany, and Beaver Lodge is a firm which specializes in them. Steinbacher Yburgberg Riesling 1972, which comes in an attractive flask, is full-bodied with lots of bouquet, and the unusual ashy taste reflecting the volcanic soil of its vineyards. It costs about £1.70.

If you are seeking a change of aperitif to revive a jaded palate or intrigue wine-loving guests, there is an interesting newcomer from Savignin whose table wines are likely to make a notable impact in Britain soon. This is Malvasia, made on the Alghero estates of Sella and Musca, one of the oldest firms. Pale topaz, with a gentle grapey aroma and dry finish, it costs less than £12 a dozen (tax paid) from Padana.

Although I dislike most mixed drinks (especially ready-bottled ones), one exception is Kir, the Burgundian aperitif to be found now in all good French bars. It is composed of dry white wine discreetly dosed with Creme de Cassis, the blackcurrant liqueur from Dijon.

Joyce Rackham

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More devilry than lignity as port is born

Were there shapely maid-fours. The amateurs, well as with grape-stained legs refreshed beforehand with "reading the wine?" asked a generous libations of sherry, romantically-minded Cana- are generally more enthusiastic friend when I got siastic than skilled, but one from a visit to Jerez great fun to watch.

In the Douro region of northern Portugal, a sizable part of the total production is still pressed by foot, and there the vintage scene remains one of the most picturesque in Europe. The villagers who come up to the quintas to harvest the steeply terraced vines face an arduous task, especially if there is a heat wave. The teams include treaders and often musicians too. The treading is done by staid warts ranging in generations from youths to grandfathers, and they carefully wash their feet and legs before starting their stint.

Unlike those in Jerez, they dance on the grapes with bare feet, and wade into them too, until they are thigh-deep. Their rhythmic steps are accompanied by music from the drum, flute and accordion, sometimes the odd mouthorgan or two—although I hear that transistors are creeping in, which is sad. As the night wears on, the bacchanalian atmosphere grows more intense, for the traders are kept going by rations of wine or *Baga-cira*, the fiery local *cau-de-ite*, and their songs achieve a bewilderment Chaucer or Rabelais would have approved of. I wonder how many of the more dignified port drinkers, sipping their wine sedately around the mahogany, ever pause to reflect on the circumstances of its birth?

The vintage ports which they so enjoy are now as much sought after by investors as by those buying for the prospect of distant pleasure, for themselves and their sons and daughters. The 1960s are the youngest vintages most connoisseurs would consider beginning to drink, and only among the lesser-known shippers' names are they likely to find any of these available at

much under £4 a bottle, but it is worth "shopping around".

Mr Wyndham Fletcher, of Cockburn's, says this year's vintage on the Douro was "a large healthy crop, gathered in fine sunny weather. It has all the indications of making a good wine—but it is far too early to make predictions".

Further good news comes from Jerez, where the sherry vineyards have produced a good quality vintage, average in quantity. Since there are no vintage sherries, the importance of a successful crop to producers lies in its being of a quality to maintain their wine's style, and quantity to keep up stocks.

Many wine drinkers, seeing no vintage labels to attract their attention, do not realize that there is a wealth of special sherries which are memorable to taste and enjoy, and as interesting to compare as a group of fine old ports.

Some good examples are: Garvey's Tio Guillermo, a gloriously nutty amontillado—about £2; Williams and Humbert's Dos Corados, a very smooth, well-balanced oloroso—about £2.60; Emilio Lustau's Natural Dry Oloroso—about £2.20; and a newcomer, Ruiz Hermanos Dry Oloroso Leonora (shipped by Bilbao Wines) at about £2.

Although vintage dates are generally of little importance when choosing Spanish table wines, the Rioja, in the north, which produces much of the finest, is the exception. Weather there can be capricious and when ordering one of the finer bottles in a restaurant in Spain, this is worth remembering.

I talked the other day to M Louis Latour, head of the famous burgundy house. He recalled that in 1968 his father took the drastic decision to make no wine at all—the vintage was of total catastrophe—on such occasions, you need to have courage. Subsequent years, of course, have produced some very fine burgundy vintages—and first reports of 1974 suggest a fairly



Pioneers in Kent. Trevor and Joy Bates test the crop at their vineyard at Cherry Hill, near Maidstone.

small crop of reasonable quality.

From Champagne the news is even better, of a vintage large enough to maintain stocks, keep prices stable, and of good average quality. To M Jean-Marc Heidsieck, of Charles Heidsieck, the harvest means "getting up much earlier and working a seven-day week". Like all producers who have some of the grapes they buy pressed by the growers, he must tour the region constantly to see the grapes come in and verify their quality.

Finally, a word about those pioneers, the vigorous of England, who brave the rigours and caprices of our climate to produce some really delightful wines. In the heart of the Kent countryside, we went to watch Trevor and Joy Bates and their team of pickers spend a very untypical English Sunday—vintageing.

They have one and a half acres in production, and will soon double it, at Cherry Hill, near Maidstone, and mainly from Muller-Thurgau and Seyve-Villard grapes they make Kentish Sovereign, a delicately perfumed dry white wine.

Joyce Rackham

Cinzano French Extra Dry

The drink with the delicate air.

Stirred by gentle breezes the fine grapes of Southern France are slowly plumped and ripened under the blazing sun. Then with the skill of centuries the vines are married with herbs to produce a vermouth with a dryness, lightness and delicate air all of its own. Cinzano French Extra Dry—the drink with the delicate air.

How we put the secret into Tonic Water at Schweppes.

An essential stage in the blending that makes the Tonic Weppe so clear and sharp and lively.

سكزا من الأصل

Le grand finale

Grand Marnier. The oranges are wild, the taste is civilised.

Finance houses on the high wire

The City is approaching Mercantile Credit's final results this week with some trepidation and not a little uncertainty. At the interim stage profits were virtually halved to £1.47m and although, in some respects, the second half should have seen an improvement, there remain a number of imponderables. The outcome will be an important indicator for the finance houses as a whole.

The fundamental trading climate is unquestionably better now than it was during the first part of the year. Following the December restrictions, hire purchase business fell away sharply coincidentally with the three-day week. But since then there has been some recovery and third quarter statistics on new credit extended indicated a stabilisation in monetary terms at around the levels seen in the same quarter last year.

More importantly, perhaps, the passing of time has brought a progressive run-off in the business contracted during the great leading days of 1972/73 when the finance houses were frantically making three-year terms summer loans at rates which left tiny profits after they had been refinanced at the much higher levels seen in the second half of last year and the first half of this.

The easing of short-term interest rates since mid-summer has meant that the houses are now picking up the benefit of the reverse swing of the pendulum. Since a rising proportion of their business is in longer term links with the Finance Houses Association base rate—outside estimates suggest it could be as high as 40 per cent of total business for Mercantile and possibly rather more for UDT—margins should be recovering well this half and higher than the two previous halves.

That, at least, is the theory. What is less certain is how far the cost of money to the finance houses has risen above money market rates. The finance houses have not remained immune to the general cyclical process associated with the secondary bank crisis and have drawn heavily on the support of their clearing banks in the past. It is far from clear, but one obvious possibility is that the houses are having to pay a higher margin over interbank rates to generate funds.

If so, the swing of the interest rate cycle in their favour can be expected to have a less significant impact on profits than has formerly been the case.

As far as this year's results are concerned, however, the crucial area of uncertainty is over what houses are likely to be necessary against loans to property. Last year UDT allocated provisions of £6m against £159m of loans secured against property, and unless its lending policies in 1972 and 1973 were a good deal more conservative than analysts suspect, further substantial provisions may be unavoidable this year.

In Mercantile's case, the size of loans committed against property is much smaller although as a percentage of the total portfolio it may not be as different. So the same principle applies and hefty provisions seem inevitable. All told, there would be little surprise in the stock market if profits work out at only around a third of last year's £12.8m.

If all goes well, the current year could see the houses establishing firm, even though depressed bases from which to embark upon a period of renewed growth, but as long as property development remains under a cloud, with all the potential for causing further substantial losses, the ratings of the houses are bound to suffer. Unsurprisingly in such prickly circumstances stock market assessment is concentrating on the degree to which expenses should be cut.

What happens to the Jessel stake in Johnson remains to be seen, however. Apparently three groups including British Steel Corporation are interested in it, but the EEC authorities will have the final say. Osborn himself has further dividend leeway under the Treasury's recovery rules; and its big investment programme is over. The shares are interesting.

Private companies
Out of the firing line

The story of the company chairman who walked into a City merchant banker's office recently to inquire about going public may sound like a bad best market joke, but apparently a number of companies have been putting out feelers recently in this direction. It seems that some of the more recently listed companies in particular feel they have

been betrayed by the stock market. The equity expansion capital they came to market for is virtually unobtainable at present, and some seem to fancy their chances more with a strong institutional partner like a development bank.

For such banks—say the development capital arm of a merchant bank—there are attractions in buying publicly quoted equity stakes, not least because market capitalizations are historically low. A bank may typically be financially structured to take a five to seven year view. The attractions of buying undervalued assets with a view to taking dividends initially and ultimately disposing of the company through a refloating makes sense on this basis.

What prompts these observations is the publication by Graham, Watson, Dudley Publishers, of *Britain's Top 1000 Private Companies*, as researched and compiled by Financial Analysis Group. It reminds us that there are still very many large unquoted groups, technically quite big enough to go public if they wished.

Just to give a few examples: George Weston Holdings, biggest of the unquoted companies, had a 1973 turnover of £733m and pre-interest profits of over £40m. Western United Investment Company (main vehicle of the Vestey family interests) comes second in the Top 1,000 with 1970 sales of £333m and profits of £181,000. Thomson & Cook (most importers) had 1973 sales of £324m and profits of £117m, while well-known names like the Wellcome Foundation, Littlewoods Mail Order, C & J Clark (shoes), Ferranti, and Brown Corporation and Rubery Owen Holdings all have sales well over £50m a year and pre-interest profits between £1m and £22m, though the reporting dates are not always comparable.

These and scores more meet The Stock Exchange's usual expectation of profits around the E7m mark on listing (though the only written requirement is that market capitalization should usually approach £500,000). However, far from these unquoted groups seeking listings, the trend would seem likely to be in the opposite direction, in the short-term at least. Isolated new issues like Henry Boot and George Cadell are less likely to upset this assertion.

Regular accountability to a wide group of shareholders can be an onerous obligation for many companies and, unless the *quid pro quo* is access to wider capital markets the game may seem hardly worth the candle. Even the 1 per cent premium which quoted groups used to get on a debenture coupon (over an unquoted group's issue) seems to have been eroded by virtually nothing.

Final: 1974 (1973)
Capitalization £18m
Sales £25.85m (£18.69m)
Pre-tax profits
£2.88m (£671,000)
Earnings per share 18.4p (nil)
Dividend gross 3.7p (13p)

Business Diary in Europe

Plans by Estel, the third largest steel company outside the United States, to invest in South Africa has caused a storm of protest in the Netherlands. A paradox, one of many, of the co-existence of industry and politics there.

Those who might think from afar that the Dutch necessarily feel affinity to their African neighbours are much mistaken. The majority of public and political opinion approves the relentless condemnation of apartheid, and white domination in southern Africa, while a vocal minority remains in favour of continued contact.

But both politics and public opinion are, as the Dutch say, "East Indies-deaf" to the fact that practically every one of the multinational firms for which the public must thank its present almost unequalled West European prosperity has a fully owned subsidiary and considerable investments in that part of the world.

Estel, Dutch dominated combination of the former Hoeschs and West German firms, is now considering taking a 61 to 7 per cent share in the South African Saldanha steel project, a new steel plant in which the South African State in the form of Iscor has a 51 per cent interest. The existence of the plan was brought into the public domain by André Kloos, former chairman of the European Association of Socialist Trade Unions, an Estel board member representing the employees

of, as the world council of churches has demanded, selling up the State's shares and refusing to collaborate.

Two-day trot
We thought that Gerhard Bell, state secretary in the Foreign Trade Ministry of the German Democratic Republic, was in for a busy time during his two-day visit to Britain. And so it turned out to be.

Dr Bell was down to address the GDR section of the London Chamber of Commerce, and to call on ICI, GKN and BSC—all to be fitted in between meetings with Peter Shore, Secretary of State for Trade, Lord Beswick, Minister of State for Industry, Eric Deakin, the Parliamentary Under Secretary of State for Trade, and officials of the British Overseas Trade Board.

Certainly Dr Bell and Deakin arrived late for their weekend press conference, and there was time for only two questions—one of which concerned a rumour from *The Times* that the ritual noises about "increasing trade and cooperation" it did emerge that there would next year be an exchange of technicians between the BSC and the republic.

Sunk!
Heinrich Schmidt, the West German Chancellor, was not alone in facing a critical audience when he appeared before the Labour Party's Europe conference in London over the weekend. George Thomson, the EEC Commissioner responsible for regional affairs, found himself in Hull, which is in turn one of Britain's more sceptical regions.

Rare bird
Italy's new Minister of Finance, Bruno Visentini, is a rare bird in his country—an industrialist who is prominent in public life. The Italian industrialist traditionally looks down on politicians as pests whose parties have to be paid to ensure that his interests are protected in the framing of new legislation. But otherwise they are people who should be kept at arm's length, though that attitude is slowly being

Some cheer
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Lessons to be learnt on building a tunnel

Whatever the eventual outcome of the Channel Tunnel affair, the entire episode is a rich case history of how not to do these things in future. As, inevitably, more industrial and commercial activity begins to be on a multi-million-pound scale, will be conducted in the grey area between government and the private sector, it is important that the lessons should be learnt.

Why, for a start, has all the serious public discussion about whether we need a tunnel (and if so, what form it should take) only developed after the project was well into its initial stages? Now that there is a real possibility that the final British decision will be against the tunnel, this means that substantial direct and indirect compensation payments may have to be made to those who have invested in the operation.

One main reason is that, because of the curious hybrid nature of the tunnel's financing arrangements, Whitehall in general and the Treasury in particular should be locked into the proposals. The tunnel, if built, will be financed almost entirely by money raised by the operat-

ing companies as loans, carrying the respective guarantees of the British and French governments. The financing has not, therefore, been included in the totals of forecast public sector spending and the Treasury has consequently not shown its usual meticulous concern for the wellbeing of the public purse.

In the two respects that matter, however, this method of financing has virtually identical consequences to those that would follow, if the project were being directly financed by Exchequer loans. First, the real resources that will be devoted to the construction of the tunnel are just as real and as extensive as if they were being bought by the Department of the Environment itself. The cost is now put at £1,500m (having started life at \$1,460m). It is certain to go higher and the higher it goes the lower will be the fixed proportion (10 per cent of the original estimate cost) that will be paid for by the private interests involved directly.

Secondly, so far as the management of the Government's debt and borrowing requirement is required (with all the attendant implications for the control of the money supply) borrowing under government guarantee by the tunnel operating companies is the same as borrowing on the same terms by local authorities, nationalised industries or the Government itself.

For, if the Government needs to borrow money on its account, the amount available will be less by what has gone into government guaranteed Channel Tunnel bonds. The loans themselves will become an integral part of the pool of government guaranteed debt for which the managers of the public debt will have to care.

Lord Rothschild's think tank never formally looked at the Channel Tunnel in relation to Britain's transport needs, partly for this reason and partly because, as a matter of practical politics, it was judged that Mr Heath had such a profound personal commitment to the project (it had featured centrally in his private talks with President Pompidou) that it was not worth wasting valuable time trying to argue.

The result was that Mr Peyton, as the minister responsible for transport, pushed the basic tunnel Bill through at such speed in the first half of 1973 that there was no extensive and informed discussion of the project as a whole. For example, there was never any clear and coordinated picture presented of how the tunnel would fit into the rest of the British transport system.

The two parts of the picture were further kept separate, because the private Channel Tunnel companies were only responsible for the hole itself. The figures they presented on their account in no way included certain not insignificant items, such as the London rail link, without which, however, the entire project made little overall sense.

So the discussion about whether the tunnel project was viable financially ought, clearly, to have asked much more about the other very large capital expenditures like the road link, which would have to be financed directly by government. If this had been properly taken into account in the total cost benefit analysis from the start it might be doubted whether the project would have reached the stage where, last week, Mr Crosland was finally required to say that £373m (not allowing for several extra costs still to come) was too much for British Rail to spend.

Japanese case on car restrictions threat



Clifford Webb looks at the Japanese motor industry in the light of many voices urging severe restrictions of their car imports to this country. But as he points out the question needs closer examination.

Both publicly and in private the British Government is being urged to follow Italy's lead and impose severe restrictions on Japanese car imports. The case for doing so would seem to be overwhelming. But is it?

The growing protectionist lobby has yet to put any meat on the bones of their claim that the Japanese have effectively closed their home market to imported cars, and until they do it is impossible to examine the merits of their case.

The facts relating to the massive imbalance in Japan's favour are irrefutable. This year she will sell some 80,000 cars in Britain while we shall export to Japan about 1,500 on the basis of similar figures the balance of trade in cars in Japan's favour was £63m. But it is the reasons being advanced by British motor spokesmen for their failure to sell in Japan which need closer examination.

Sir Raymond Brookes, president of the Society of Motor Manufacturers and Traders, has attacked what he describes as "the non tariff barriers usually to be found in small markets." When asked for details they have referred vaguely to bureaucratic administration of homologation regulations (acceptance test for new cars). They claim that this can drag on for a year and by that time clearance is obtained under regulations making further modifications necessary.

They make great play of the long delay between the announcement of new regulations and the issue of English translations by the Japanese Motor Manufacturers' Association.

The most frequently heard complaint is the impossibility of obtaining adequate dealerships under the present marketing set-up. British sales executives returning from Japan insist that the two major Japanese manufacturers have effective control of all available dealerships in the 20 large cities which account for 80 per cent of all Japanese car sales. In many cases "it amounts to full financial ownership."

Where Japanese dealers are available they demand such high profit margins that British cars sell at two and three times their United Kingdom retail price.

Yet taken point by point these seem to be answers to all these allegations which must be investigated before such a far reaching and potentially dangerous step as the erection of protectionist barriers is undertaken. For instance, can the import of Japanese cars be considered in isolation from the remainder of the growing trade between the two countries?

In the first nine months of this year Japan exported £443m worth of goods of all kinds to Britain while the reverse traffic accounted for £243m, a balance in Japan's favour of £177m. But a parliamentary question earlier this year elicited that on invisible earnings Britain has an estimated balance in her favour of between £50m and £100m.

In addition a study of the average monthly value of British exports to Japan in the first nine months of 1974 show that it is increasing by around £5m a month compared with a year ago. (It would seem from this that British industry in general is making a bid to promote exports in the Japanese market which would be endangered by a trade war.)

On the question of homologation and other problems with regulations, Japanese spokesmen insist that they have as many if not more difficulties to overcome when exporting to EEC countries including Britain.

Nissan-Datsun for instance say that they had to wait 18 months to obtain approval to sell their 180 B sports in Germany. There is, however, a loophole in the present export-control regulations which in the present export-control climate could be exploited—the Japanese Government have authority to waive the regulation on individual applications.

In a recent statement Nissan commented on this: "Since the

Japanese car manufacturers themselves are well established in the retail market in Japan and thus in little danger from an outside 'invasion' it is felt unlikely that the foreign investment authorities would disapprove of any retailing application of this nature filed by a foreign motor manufacturer—though no such application has so far been made."

It is therefore clear that a

foreign manufacturer can establish his own 100 per cent owned subsidiary in Japan for imports and wholesaling purposes without being subject to government intervention, approval or red tape."

The statement adds that such a company could appoint Japanese-owned retailers without hindrance. This does not, of course, answer the basic complaint that such dealers are not available because of the blanket coverage policy of Nissan and Toyota.

Nissan have repeated their offer to establish itself in Japan by making available space on its special car carrier ships returning from Europe and also to service BL cars through its Japanese retail network. BL spokesman say this offer is as good as they say there are too many hidden strings.

Asked why British manufacturers do not sell more cars in Japan if, as they claim, the door is wide open, Japanese spokesmen say the answer is to be found in British boardrooms and not in Tokyo.

The difficulty in trying to sort out these complex counter-claims is that they ignore the present depressed state of the Japanese economy. It may be that the Japanese are prepared to make a real effort to open their own market to foreign cars, but they do so from an established position of strength in Europe which is becoming politically unacceptable while those of German, French and Italian car workers are being thrown out of work and a similar spectre looms in Britain.

One suggestion now finding support is that summit talks between Japanese and European car chiefs should be called as a matter of great urgency. In the past, under the threat of protectionist measures, this has produced results in the shape of voluntary export restraints by Japanese manufacturers of other goods.

AMC
Announcement

The Agricultural Mortgage Corporation Limited announce that following the half-yearly review with effect from 1st December, 1974 the rate of interest for **Existing Variable Rate Loans** will be **15.5%** until the next review on 1st June, 1975.

For full details of this loan facility and other AMC Farm Loan Services, please contact The Agricultural Mortgage Corporation Limited, Bucksbury House, 3 Queen Victoria Street, London EC4N 8DU. Tel. 01-248 6711.

PARKER TIMBER GROUP LTD.

OUTSTANDING GROWTH

The Annual General Meeting of Parker Timber Group Limited was held on November 29th in London. The following is an extract from the circulated statement of the Chairman and Joint Managing Director, Mr. K. Whitty—

Group Trading Profit before tax for the year ended 31st March, 1974, was £2,051,036 compared with £1,183,855 in the previous year.

The Directors recommend a dividend of 1.968p net per share. This is equivalent to 11.76 per cent gross (1973 11.2 per cent adjusted for scrip issue 12th November, 1973) and allows the maximum permitted increase.

TIMBER AND PLYWOOD. Activity in our divisions has been at a satisfactory level and our policy of controlled expansion and improvement has augmented profits in these areas.

TIMBER ENGINEERING AND MANUFACTURING. Our pallet divisions enjoyed further growth and units are now established in London, Manchester, Nottingham and Reading.

EXPORT PACKING AND STORAGE. Parker International Limited have had a very successful year. All branches are extremely busy, and demand is at a higher level than for many years.

PACKAGING MATERIALS AND CORRUGATED CONTAINERS. A Latter & Co. Limited, who have premises in Croydon, Swanley and Deptford, have achieved good trading results. In particular, carton manufacture in Deptford has exceeded expectations.

CURRENT TRADING. Trading for the first five months has been at an increased level of turnover, but at reduced margins due in part to increases in overhead costs. Despite these current difficulties, we are confident that, unless there is a further deterioration in our markets, and provided commodity prices stabilise, the Company will enjoy a successful year in 1974/75.

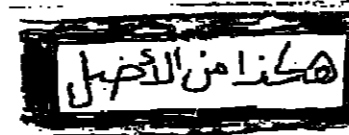
PARKER HOUSE, 144 EVELYN STREET, DEPTFORD, LONDON SE8 5DE.



Gerhard Bell, pictured at the weekend after a hectic two-day visit to Britain.

He is on record as telling the board that he had no objection to the investment, so long as there was no discrimination between the employees there on grounds of race, colour and creed, and freedom of trade union activities was guaranteed.

But the socialist dominated Dutch Government representing the State in Estel, has limited its reaction so far to mild surprise and promises of further consideration. They seem resigned to the fact that their common over industry is strictly that, but there is no sign that the often heard more protest could materialize in the political act





THE TIMES BUSINESS NEWS

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Composite Bill on nationalization likely but NEB is Benn priority

Maurice Corina, industrial editor, says nationalization of the air, shipbuilding, ship repairs, and marine engine industries is likely to be effected by next year by means of a single Bill rather than separate pieces of legislation. This is seen as a means of limiting parliamentary opposition as well as achieving a certain administrative neatness.

Mr Anthony Wedgwood Benn, Secretary of State for Industry, will, however, be concentrating his attention on the Energy Bill before the Commons recess for Christmas. He will consolidate the existing Industry Act, and contain clauses for establishing the national Enterprise Board and reorganizing important companies, to negotiate voluntary plans and agreements with their managing Whitehall departments.

The Department of Industry's intentions are expected to be outlined by Mr Benn at Wednesday's post-Budget meeting of the National Economic Development Council.

The Prime Minister has declined to act as chairman, originally expected, and this allows the Chancellor to press that the proposals for nationalizing more institutional money into industry and other major measures should not disrupt the NEB's statutory responsibilities.

Both Mr Healey and Mr Benn are apparently agreed, after recent Cabinet discussions, that Labour's industrial policy can be made more acceptable to the business community by first redirecting funds through Finance for Industry (at no public expenditure) to companies, saving problems of promoting structural reforms to the NEB. The pressure on industry to plan, including private industry, will provide information about investment, manpower and other policies in return for granted incentives or special financial assistance—is expected to come from their own forces, rather than Whitehall.

Mr Benn will be at pains to ensure that reserve powers, contained in the new Industry Bill and which could compel companies to negotiate

BSC fears intervention threat to 10-year plan

A major battle between the Government and the British Steel Corporation is looming over the state steel undertaking's scheduled plant closure programme and its desire to implement substantial price increases at the beginning of next year.

Both sides have been shadow boxing to a large extent over the closure review ordered early this year by Mr Wedgwood Benn, Secretary of State for Industry. But it is clear that the corporation's 10-year development plan is now being seriously threatened, although Lord Beswick, Minister of State for Industry, who is carrying out the closure review, has been at pains to assert otherwise.

The BSC has always maintained that closure of old and uneconomic units forms an integral part of its development strategy. This is geared to the production of steel from around half a dozen main centres and involves the shedding of about 40,000 workers.

Without the closures, the investment programme—now costed at more than £4,000m against the original £3,000m—would not make sense, the BSC has argued.

Lord Beswick has been meticulous in his study of the individual plant closure cases, consulting extensively with local authorities and trade unions. Progress of the review was, however, disrupted for six weeks by the October General Election.

Within Whitehall there appears to be a feeling that it would be wise to produce an interim report covering the closures planned to take place in England and Wales, while the Scottish closures should be treated in a separate report. Such a plan is opposed by the BSC.

But the Scottish redundancies are the most sensitive. Although the number expected is likely to be less than the 6,000 originally envisaged, closures at all are being fiercely opposed by the Scottish TUC.

Last week the disquiet was expressed in a motion submitted in Parliament calling on Mr Benn to refuse the closure of Scottish plants until alternative employment is provided. This motion was subsequently amended by the Scottish Nationalist MPs, who do not accept the inevitability of the closures implicit in the motion.

Meanwhile the issue of prices has still to be resolved. BSC maintains that higher charges are vital if the corporation is to succeed in meeting its targets for return on capital over the next few years, particularly in view of the huge increase in costs experienced since March last year.

ECGD premiums to be raised soon

By Melvyn Westlake
British exporters will soon have to pay more for insuring against defaulting overseas buyers. A rise in premiums of the Export Credits Guarantee Department, which underwrites about 36 per cent of all British exports, is expected to be announced in the next few weeks.

In a separate move, the Government-run ECGD will seek powers from Parliament this week to repay with the help of the Exchequer the £85m private debts of the clearing banks under the scheme for providing cheap credit to exporters. There is at present no provision under its constitution for repaying this debt which has been mounting up over two years.

A hint that premiums for export credit insurance would shortly be increased was given at the end of last week by Mr Robert Fell, who heads the department. He said at an export conference that the ECGD faced both rising costs and increased claims. The cost of cover against normal commercial risks is expected to rise from 25p per £100 worth of

goods insured to about 27p or 28p. With the international business climate becoming increasingly difficult there was a three-fold jump in 1973-74 in the number of claims by exporters unable to extract payment from overseas buyers.

As trading conditions have deteriorated still further since last year's closing, the department is likely to show a steeper rise. The underwriting operation for short-term export credits has been unprofitable for a considerable time, but premiums have been held steady for many years.

Mr Fell, who leaves the ECGD at the end of the year to become chief executive of The Stock Exchange, reports a surge in demand for export credit insurance in recent months. This partly reflected the continuing rise in the value of exports, but was probably also attributable to a growing uncertainty in the business climate throughout the world, largely because of inflation.

As a result, individual buyers as well as whole nations are now more risky prospects. The department is obliged to pay its way, taking one year

with another, and the rising costs of its operations will have to be met by increased premiums. However, this is bound to disappoint exporters who are finding that they need more than ever to insure against non-payment by their foreign customers. In many cases exporters are likely to add the extra cost of insurance premiums to the price of their products.

But ECGD legislation which, under the sponsorship of the Department of Trade, is scheduled to come before Parliament this week will if passed remove a thorny problem that for many months has troubled both the City and Whitehall.

The problem stems back to spring 1972, when changes were made to the scheme which had for a decade helped British exporters compete in world markets by offering low-cost credit to potential customers. Under the scheme banks undertook to provide cheap, fixed-rate, finance for all exports sold on repayment terms of more than two years.

The difference between the fixed rate and the actual level of money market rates would

Saudi hint of 'full oil takeover' by year's end

Bahrain, Dec 1.—The final stages of the oil ministers' conference here were overshadowed today by a Saudi Arabian statement that Arabs might have full ownership of their oil at the end of this year.

The remark came in the middle of an unscripted speech by Shaikh Ahmed Zaki Yamani, Saudi minister, at a ceremony here yesterday to inaugurate the construction of a dry-dock complex sponsored by the Organization of Arab Petroleum Exporting Countries (OAPEC).

There was a time when Arabs left their oil to be controlled by foreigners, Shaikh Yamani said, then added: "But by the end of this year, God willing, we shall see the end of that era and the Arabs' full ownership of their oil will return to them."

No clarification was available of Shaikh Yamani's statement which, taken literally, would mean increasing state ownership of foreign operating companies from an average of 60 per cent under existing participation agreements to the full 100 per cent.

While usually well-informed sources said the statement should be taken seriously, some observers believed the minister might have intended to refer to the nationalization of the oil industry in his own country—the world's biggest oil exporter.

There has been talk before now of a total Saudi takeover of the giant Arabian American Oil Co (Aramco).

Some observers bought into observers said it could give a lead to other Gulf states to boost their share in the foreign companies. All such participation agreements provide for revision at any time.

Reference to the dry-dock launching ceremony, the OAPEC ministerial council session here was described as routine—to discuss the organization's other joint projects and its budget for 1975.

There was no indication that any major new items were being added to the agenda, and a second closed-door meeting last night ended after little more than two hours.

The ministers were expected to finish their work this morning. Some plan to fly home in the afternoon. Reuters.

Ralph Izard writes from Bahrain: OAPEC oil ministers completed their thirteenth routine meeting here today with no big surprises for consumer countries.

The brief communiqué issued late this afternoon stated that apart from approving the secretariat's budget for next year, the meeting had agreed on distribution of the capital shares of the organization's Arab Petroleum Investment Company, and that the company would come into being as soon as its agreement was ratified by member states.

Mr Abdul Rahman al-Artaji, OAPEC's secretary-general, later stated that ratification could not be expected before the next meeting, due to be held in Kuwait next May.

The capital shares had been oversubscribed, however, and a minimum of 3 per cent and a maximum of 20 per cent had been set.

Future of Firth Brown rests with Government

Future control of Johnson Firth Brown, the Sheffield steel and wire maker, after a bid approach from both the public and private sectors of the industry, now seems to be in the hands of the Government.

The British Steel Corporation is believed to have made a formal offer worth around £16.3m for the whole of the JFB group. And a bid from Laird Group, for the lower Securities stake of 34.3 per cent in JFB is believed to be seeking monopoly clearance. Laird, which has already advanced finance for its offer, owns Patent Shaft Steel Works, a major United Kingdom steel producer.

Another interested party is believed to be Dunford & Elliott, which already holds 6 per cent of JFB's shares.

Steel industry sources were in agreement yesterday that the Government's view would prove paramount. The European Steel Commission, while clearly involved, was thought unlikely to veto a move by either British or American United Kingdom private steel sector.

The Government would have to judge its decision in the light of possible monopoly implications, as well as of public versus private ownership policies.

It will also have to consider the trade unions' nervousness regarding job security, have joined that any unwelcome bid particularly from BSC would be resisted. The view of the trade unions was a crucial factor in deciding the outcome of the struggle for Geo Kent.

Sugar users protest at price rise Order

By Hugh Clayton
Food processors who use sugar have protested to the Government about a concession in price controls that has been awarded to cane and beet refiners but not to companies that use white sugar.

Refiners were enabled by an Order laid down by Mrs Shirley Williams, Secretary for Prices and Consumer Protection, to impose their last price rises immediately, without enduring the 28-day scrutiny by the Price Commission that is imposed on all of the other 150 manufacturing companies in Category One.

Mr Tim Fortescue, secretary-general of the Food and Drink Manufacturers' Council, said: "Refiners have been allowed to dodge the Price Commission, but users have not." He added that a protest had been made to the Government by the sugar users' group in the council.

This includes the Cane and Biscuit Alliance, the Cocoa, Chocolate and Confectionery Alliance, and the Food Manufacturers' Federation, which covers all other main users including those who make soft drinks.

More than half of the cost of jam is accounted for by sugar, while bakers and confectioners together use more than

Fiat pact gives unions voice in management

From John Earle
An immediate return to full-time working, followed however by a 25-day Christmas shutdown, are the most immediate features of a reaching agreement between Fiat workers and the trade unions.

The agreement, reached yesterday, gives the unions a say in decision-making processes of Italy's biggest private company.

The management has undertaken to examine jointly and systematically with the Metalworkers Federation future production activities, capital investment programmes in the Mezzogiorno, reorganization and diversification initiatives, and the organization and mobility of manpower.

Each month the management will give the unions details of the previous month's output and of unsold vehicle stocks (at present more than 300,000). Starting on January 7 it will conduct with the unions quarterly reviews of output and of the implementation of production programmes.

The unions have accepted the need to reduce working hours if certain targets of unsold vehicles up to next April are exceeded.

The company has also pledged not to make redundancies throughout 1975 in the labour force of about 200,000. It has also agreed to keep overtime working to a minimum.

This agreement for collaboration with the unions is the blueprint whereby Fiat hopes to survive the world automobile crisis which in Italy has brought a 30 per cent drop in registrations in October compared with those 12 months earlier.

The agreement is expected to bring pressure on Italy's second car manufacturer, state-owned Alfa Romeo, to reach a similar settlement.

NatWest head reiterates denial of Sindona loss

By Christopher Wilkins
In an uncharacteristic rebuttal of stock market rumours, Sir John Pridaax, chairman of National Westminster Bank, has reiterated that the bank has no outstanding liabilities or losses in relation to the Sindona group of banks or from other foreign exchange operations.

In a statement at the weekend he said after a detailed investigation, International Westminster Bank was satisfied that the alleged letter sent to a Sindona bank authorizing foreign exchange transactions was "false". Supporting documents have been sent to the Milan authorities.

Sir John also denied that the bank had received support from the Bank of England and asserted that no discussions had been held about the possibility of making a rights issue.

20 companies in CBI study

By Our Industrial Editor
About 20 companies have agreed to provide detailed information and documentation for a Confederation of British Industry study of the development of corporate industrial relations.

One of the aims is to establish how present policies came about and the lessons learned. It is likely that a manual based on research results will eventually be issued to industry at large.

Besides the specific help of the selected companies, many others will be asked to indicate their practice and views.

Meanwhile, the CBI is continuing to voice its strong objections to the Government's Employment Protection Bill. A members' bulletin sent out yesterday objects to what is described as one-sided legislation, unfairly biased in favour of the trade unions.

Despite the assertions of Ministers that there should be no legal restrictions on free collective bargaining, legal obligations are now to be imposed on employers in areas which have traditionally been subject to negotiation or were dealt with in codes of practice. Also many of the proposals have serious cost implications", the CBI states.

C & W chairman rebuts charges of mismanagement

By Kenneth Owen
Criticisms of mismanagement in Cable and Wireless, the government-owned international communications company, which are published in the current issue of Social Audit were rebutted yesterday by Mr Harry Lillier, chairman of the company.

The current issue refers to complaints by "senior executives" of weak management, overstaffing and the treatment of certain staff by the company's head office; and of inadequate control over the company by the Treasury, as principal shareholder.

Mr Lillier said yesterday: "I frankly don't believe that Social Audit has been approached by anyone that I would regard as a senior executive."

The journal also publishes a table showing losses totalling £3.5m (including almost £2.5m for Coltronic) incurred by Cable and Wireless subsidiaries over the past four years.

Mr Lillier said that the losses should be considered in relation to Cable and Wireless's overall profits for the same period of between £35m and £40m.

Lockheed rejects offer

Lockheed disclosed in Washington at the weekend that it had turned down a \$100m (nearly £44m) offer which would have given a controlling share in the company to Arab investors. The statement followed reports in the Washington Post of an offer on behalf of a number of Persian Gulf investors, made last spring.

Lack of liaison hinders US decisions on energy policy

By Frank Vogel
Washington, Nov 29
President Ford will not be able to announce his long-pending national energy programme until mid-January at the earliest, according to senior administration officials.

The serious delay is being attributed widely to the President's preoccupation with other matters and to a high level of internal administration struggle over who should have responsibility for the formulation of energy policies.

The recently announced United States international energy policy initiatives were partly worked out almost tirely by the Department of State, sources said. Surprisingly, the Department of the Energy and the Federal Energy Administration were consulted only before the announcement of these initiatives by Dr Henry Kissinger, the Secretary of State, on November 14.

President Ford has established a National Energy Board, whose chairman is Mr Rogers Morton, the Secretary of the Interior. But this organization has been left out of most discussions on international policies by the State Department.

The President said on October 8 that Mr Morton "will be overall boss of our national energy programme", but it would appear that the President neither discussed the international policies being worked out by Dr Kissinger with Mr Morton, nor did he consider it necessary to seek advice from him on who should replace Mr John Sawhill as head of the EIA.

Dr Kissinger appears to have emerged from the administration with virtually free hand to formulate foreign energy policies.

Declining car sales pose threat of more cutbacks and redundancies

By R. W. Shakespeare
Another round of difficult labour problems in the motor industry, which will today have thousands of workers again idle because of strikes and lay-offs, is taking place against a background of mounting concern about employment prospects in the car plants.

There are increasingly strong grounds for believing that redundancies to date, like those announced among white collar workers at Chrysler UK last week, may be only an indication that some bigger cut-backs on the lines of those being experienced in the United States and European car centres could be on the way here.

A combination of trends all point to an extremely difficult period ahead for the industry. The home market for new cars is falling fast and some of the industry's forecasters believe that it will be down from around 1.7 million to about one million next year.

Foreign penetration of this dwindling market has increased and is increasing. Overseas manufacturers have large stocks of unsold cars, with a sizable proportion of them already in showrooms in this country. They are only too anxious to snap up the orders that British plants fail to meet, often through disputes and production delays on the models most in demand because of increased petrol prices.

It is in the "volume" production car plants that the main problems exist. The experience at Chrysler probably the most vulnerable of the "big four" car makers in Britain—is an illustration of the trend.

The white-collar redundancies just announced are symptomatic of a much more deeply rooted malaise. Before the two big strikes in Coventry last year, which cost Chrysler more than £40m in lost output, the Ryton car assembly plant was producing the company's top selling Avenger range at the rate of 3,500 a week.

By early this year the output had been reduced to 2,900, and last month this was cut again to 2,600. Now Chrysler says that by January output at Ryton will be down to 2,300, which means that in some 18 months planned production will have been reduced by more than a third.

Chrysler has been obliged to reduce its payroll of staff employed to match this cut in output, initially by a policy of not replacing personnel who have left the company and now by direct redundancies numbering some 700 throughout the British operation, including 400 in the Midlands.

British Leyland's biggest problem for the past year or two has been that largely because of disputes in its own plants and in those of its component suppliers it has failed to achieve production figures to

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Management

Edited by Rodney Cowton

Heart and head must work together

Twelve pages of job advertisements for managers, senior executives, professional and technical specialists appeared in a recent issue of The Sunday Times. More than 200 jobs were displayed with salaries from £3,000 to over £10,000.

Many of the effects have been painful. Managers have been seen as the instruments of this ferment and pain, whilst Trade Union officials have often emerged in the traditional leadership role of protector in these situations.

Tramps may hit the road to success

While other American tobacco corporations pour into Europe and seek expansion in other world markets Brown & Williamson, a main profit centre for its parent British-American Tobacco, is busy preparing to shake things up in the huge United States market.

LETTERS TO THE EDITOR

Long-suffering consumer is entitled to be consulted

From Mr H. A. Johnson Sir, It is with grave concern that one notes the decision to exclude the Post Office Users' National Council from the negotiations between the Post Office and the Union of Post Office Workers, on the issue of reduced postal services (November 22).

Dialling the facts service proves a success

From Mr R. Woolliscroft Sir, We note with interest your article on November 25 on the BSC's attempts to improve communications, and in particular the reference to the new internal telephone information service.

£50,000 for all!

From Dr P. M. Mather Sir, Mr C. W. Wells puts forward his persuasive argument in his letter of November 25 (Murrhah for the £50,000 year man) that I am convinced that the country's economic difficulties would quickly disappear if everyone in our employment were paid enough to allow them each to contribute £35,000 per annum to the Inland Revenue.

Holiday money safeguards

From Mr Neville Roberts Sir, It is depressing to read of the Government's new plans to safeguard holidaymakers' monies. These revolve around a reserve fund to stand behind bonds already lodged by travel companies with the Civil Aviation Authority, which, in turn, were introduced last year to stand behind bonds lodged by travel companies with the Association of British Travel Agents.

Little left to cut

From Sir Reg Goodwin Sir, Mr Calvert in his letter (November 19) states that the GLC has its priorities the wrong way round in raising fares, London Transport and cutting little of our road building programme.

EUROPE'S CRISIS CHRISTMAS: CAN THE SHOPPERS AFFORD TO GO CRACKERS?

Santa Claus makes his own rules. And, with Christmas just around the corner, the whole of Europe is spending even more of the money of which we daily seem to have less.

W. F. Younger

Managing Director of HAY-MSL Management Consultants and a past Vice-President of the Institute of Personnel Management.

Industry in the Regions

Reminder of £100m EEC aid to the north Despite the protestations of Mr Peter Shore, Secretary of State for Trade and other anti-marketters Mr George Thomson, European Commissioner with responsibility for regional policies, continued his "propaganda" campaign in Hull on Friday.

is a crowded list of substantial grants for drainage, flood prevention, for building trawle modernizing a bacon factory Yorkshire, a dairy in Durham and numerous other projects under the heading of "aid agriculture".

WESTBRICK PRODUCTS LIMITED Specialists in Concrete, Engineering, Clay & Plastics Summary of Interim Results—6 months to 30th September, 1974

Europa The first truly European newspaper

BY THE FINANCIAL EDITOR

Finance houses on the high wire

City is approaching Merle Credit's final results this week with some trepidation and a little uncertainty.

Scottish at 16.5 per cent, Mercantile at 25.1 per cent and UDT at 30.1 per cent—are a direct reflection of their relative earnings.

Such lowly ratings have inevitably led to questions about whether the three independents will be likely to follow the example of Forward Trust and Hodges Group and throw in their lot with their dominant shareholders.

Samuel Osborn The Jessel connexion

The City fears a downturn next year, and steel is a classic cyclical industry, but Sheffield steelmaker Samuel Osborn is still confident.

Osborn can also point out that the new Ecclefield steelworks is still not quite up to optimum operating levels, but under EEC rules it can raise prices over 85 per cent of output as it likes.

Even so, the year to September 27 was exceptional. It was the year when for once Osborn had everything going for it. Demand both in Britain and South Africa was running at high levels and export prices were good.

The new profits peak finds the shares after a 5p rise on the figures at their par value, selling at 14.4 times earnings, and yielding 14.8 per cent. A crucial factor, though, is that in the background stands Jessel Securities associate, Johnson & Firth Brown.

Johnson talked about co-operating more closely with Osborn last year, and the two companies are friendly even though there is no boardroom link. Osborn would not be averse to an industry restructuring to judge by the remarks of the chairman, Mr Bernard Cotton.

What happens to the Jessel stake in Johnson remains to be seen, however. Apparently three groups including British Steel Corporation are interested in it, but the EEC authorities will have the final say. Osborn itself has further dividend leeway under the Treasury's recovery rules; and its big investment programme is over. The shares are interesting.

Final: 1974 (1973) Capitalization £27.3m Sales £25.8m (£19.63m) Pre-tax profits £2.88m (£671,000) Earnings per share 18.4p (nil) Dividend gross 3.7p (1.3p)

Private companies Out of the firing line

The story of the company chairman who walked into a City merchant banker's office recently to inquire about going "unpublic" may sound like a bad bear-market joke, but apparently a number of companies have been putting out feelers recently in this direction.

It seems that some of the more recently listed companies in particular feel they have

been betrayed by the stock market. The equity expansion capital they came to market for is virtually unavailable at present, and some seem to fancy their chances more with a strong institutional partner like a development bank.

For such banks—say the development capital arm of a merchant bank—there are attractions in buying publicly quoted equity stakes, not least because market capitalizations are historically low. A bank may typically be financially structured to take a five to seven-year view. The attractions of buying undervalued assets with a view to taking dividends initially and ultimately disposing of the company through a refloating makes sense on this basis.

What prompts these observations is the publication by Graham, Trotman, Duxley Partners of Britain's Top 1000 Private Companies, as researched and compiled by Financial Analysis Group. It reminds us that there are still very many large minority groups, technically quite big enough to go public if they wished.

Just to give a few examples: George Weston Holdings, biggest of the unquoted companies, had a 1973 turnover of £733m and pre-interest profits of over £4m while Western United Investment Company (main vehicle of the Vestey family interests) comes second in the Top 1,000 with 1970 sales of £333m and profits of £181,000.

These and scores more meet the Stock Exchange's usual definition of public companies: turnover of £1m or more, and yielding 1.48 times earnings, and yielding 14.8 per cent. A crucial factor, though, is that in the background stands Jessel Securities associate, Johnson & Firth Brown.

Whatever the eventual outcome of the Channel Tunnel affair, the entire episode is a rich case history of how not to do these things in future. As, inevitably, more industrial and commercial activity, when it is on a multi-million pound scale, will be conducted in the grey area between government and the private sector, it is important that the lessons should be learnt.

Why, for a start, has all the serious public discussion about whether we need a tunnel (and, if so, what form it should take) only developed after the project was well into its initial stages? Now that there is a real possibility that the final British decision will be against the tunnel, this means that substantial direct and indirect compensation payments may have to be made to those who have invested in the operation.

One of the reasons is that, because of the curious hybrid nature of the tunnel's financing arrangements, Whitehall in general and the Treasury in particular never considered it necessary to look critically at the proposals. The tunnel, if built, will be almost entirely by money raised by the operating companies as loans, carrying the respective guarantees of the British and French governments. The figuring has not, therefore, been included in the totals of forecast public sector spending and the Treasury has consequently not shown its usual meticulous concern for the wellbeing of the public purse.

In the two respects that matter, however, this method of financing has virtually identical consequences to those that would follow, if the project were being directly financed by Exchequer loans. First, the real resources that will be devoted to the construction of the tunnel are just as real and as extensive as if they were being bought by the Department of the Environment itself. The cost is now put at £1,500m (having started life at £846m). It is certain to go higher and the higher it goes the lower will be the fixed proportion (10 per cent of the original estimate cost) that will be paid for by the private interests involved directly.

Secondly, so far as management of the Government's debt and borrowing requirement is required (with all the attendant implications for the control of the money supply) borrowing under

government guarantee by the tunnel operating companies is the same as borrowing on the same terms by local authorities, nationalized industries or the Government itself. For, if the Government needs to borrow money on its account, the amount available will be less by what has gone into government guaranteed Channel Tunnel bonds. The loans themselves will become in effect an integral part of the pool of government guaranteed debt for which the managers of the public debt will have to care.

Lord Rothschild's think tank never formally looked at the Channel Tunnel in relation to Britain's transport needs, partly for this reason and partly because, as a matter of practical politics, it was judged that Mr Heath had such a profound personal commitment to the project (it had featured centrally in his private talks with President Pompidou) that it was not worth wasting valuable time trying to argue.

The result was that Mr Peyton, as the minister responsible for transport, pushed the basic tunnel Bill through at such speed in the first half of 1973 that there was no extensive and informed discussion of the project as a whole. For example, there was never any clear and coordinated picture presented of how the tunnel would fit into the rest of the British transport system.

The two parts of the picture were further kept separate, because the private Channel Tunnel companies were only responsible for the hole itself. The figures they presented on their account in no way included certain not insignificant items, such as the London rail link, without which, however, the entire project made little overall sense. So the discussion about whether the tunnel project was viable financially ought also have asked much more clearly whether it was viable taking into account the other very large capital expenditures like the road link, which would have to be financed directly by government. If this had been properly taken into account in the total cost benefit analysis from the start, it must be doubted whether the project would have reached the stage where, last week, Mr Crosland was finally required to say that £373m (not allowing for several extra costs still to come) was too much for British Rail to spend.

foreign manufacturer can establish his own 100 per cent owned subsidiary in Japan for importing and wholesaling purposes without being subject to government intervention, approval or red tape. The statement adds that such a company could appoint Japanese-owned retailers without hindrance. This does not, of course, answer the basic complaint that such dealers are not available because of the blanket coverage policy of Nissan and Toyota.

Nissan have repeated their offer to assist British Leyland to establish itself in Japan by making available space on its special car carter ships returning from Europe and also to service BL cars through its Japanese retail network. BL have rejected this out of hand because they say there are too many hidden strings.

Asked why British manufacturers do not sell more cars in Japan, it is, they claim, the door is wide open, Japanese spokesmen say the answer is to be found in British boardrooms and not in Tokyo. The difficulty in trying to sort out these complex counter-claims is that they ignore the present depressed state of world car markets. It may be that the Japanese are prepared to make a real effort to open their own market to foreign cars, but they do so from an established position of strength in Europe which is becoming politically unacceptable while thousands of German, French and Italian car workers are being thrown out of work and a similar spectre looms in Britain.

One suggestion now finding support is that a summit conference of Japanese and European car chiefs should be called as a matter of great urgency. In the past, under the threat of protectionist measures, this has been produced in the shape of voluntary quotas imposed by Japanese manufacturers of other goods.

It is therefore clear that a

Hugh Stephenson

Lessons to be learnt on building a tunnel

Japanese case on car restrictions threat



Clifford Webb looks at the Japanese motor industry in the light of many voices urging severe restrictions of their car imports to this country. But as he points out the question needs closer examination.

Both publicly and in private the British Government is being urged to follow Italy's lead and impose severe restrictions on Japanese car imports.

The growing protectionist lobby has yet to put any meat on the bones of their claim that the Japanese have effectively closed their home market to imported cars. Last year the cost of doing so would seem to be overwhelming. But is it?

The facts relating to the massive imbalance in Japan's favour are irrefutable. This year she will sell some 80,000 cars in Britain while we shall export at most 1,500. Last year on the basis of similar figures the balance of trade in cars in Japan's favour was £65m. But it is the reasons being advanced by British motor spokesmen for their failure to sell in Japan which need closer examination.

Sir Raymond Brookes, president of the Society of Motor Manufacturers and Traders, has attacked what he described as "the non tariff barriers usually to be found in small print". Others have talked of hidden obstacles. When asked for details they have referred vaguely to bureaucratic administration of homologation regulations (essentially test for new cars). They claim that this can drag on for a year and by the time clearance is obtained new regulations make further modifications necessary.

They make great play of the long delay between the announcement of new regulations and the issue of English translations by the Japanese Motor Manufacturers Association. The most frequently heard complaint is the impossibility of obtaining adequate dealerships under the present marketing set-up. British sales executives returning from Japan insist that the major Japanese manufacturers have effective control of all available dealerships in the 20 large cities which account for 80 per cent of all Japanese car sales. In many cases it amounts to full financial ownership.

When Japanese dealers are available, however, such huge profit margins that British cars sell at two and three times their United Kingdom retail price. Yet taken point by point there seem to be answers to all these allegations which must be investigated before such a dangerous step as the erection of protectionist barriers is undertaken. For instance, can the import of Japanese cars be considered in isolation from the remainder of the growing trade between the two countries?

In the first nine months of this year Japan exported \$443m worth of goods of all kinds to Britain while the reverse traffic accounted for \$249m, a balance in Japan's favour of £172m. But a parliamentary question earlier this year elicited that on invisible earnings Britain has an estimated balance in her favour of between £150m and £200m.

In addition a study of the average monthly value of British exports to Japan in the first nine months of 1974 shows that it is increasing by around £5m a month compared with a year ago. (It would seem from this that British industry in general is making a belated but promising effort in the Japanese market which would be endangered by a trade war.) On the question of homologation and other problems with regulations, Japanese spokesmen insist that they have as many if not more difficulties to overcome when exporting to EEC countries including Britain.

Nissan-Datsun for instance say that they had to wait 18 months to obtain approval to sell the 180 B estate in Germany. They maintain a full-time staff of five experts in Brussels and one in Britain just to keep up with European regulations. The paper work covering these regulations weighs 26lb.

To comply with European regulations they have to replace side lamps, flashers, replace steering wheels, modify ignition leads, alter the size of number plate holders, strengthen the pillar for seat belt anchorages, vary the thickness of safety glass, reinforce floors, change side and rear lamps and use tyres of different construction.

The Japanese are particularly critical of British complaints that regulations in Tokyo are not available in English until several months later. They point out that the SMMT does not offer any Japanese translation at all whereas their own Manufacturers Association provides English versions. Also there is a six months to one year period of grace granted to importers before they are required to comply. There is no period of grace in Europe.

There is now no restriction preventing foreign firms investing in or establishing a subsidiary company in Japan to handle the import of cars. But a little known law prevents a wholly owned foreign firm from owning retail outlets. There is, however, a loophole which in the present eager-to-please climate could be exploited—the Japanese Government have authority to waive the restriction on individual applications.

In a recent statement Nissan commented on this: "Since the average monthly value of British exports to Japan in the first nine months of 1974 shows that it is increasing by around £5m a month compared with a year ago. (It would seem from this that British industry in general is making a belated but promising effort in the Japanese market which would be endangered by a trade war.) On the question of homologation and other problems with regulations, Japanese spokesmen insist that they have as many if not more difficulties to overcome when exporting to EEC countries including Britain.

Business Diary in Europe 'East Indies deaf'



Gerhard Beil: pictured at the weekend after a hectic two-day visit to Britain.

of, as the world council of churches has demanded, selling up the State's shares and refusing to collaborate. Two-day trot We thought that Gerhard Beil, state secretary in the Foreign Trade Ministry of the German Democratic Republic, was in for a busy time during his two-day visit to Britain. And so it turned out to be. Dr Beil was down to address the GDR section of the London Chamber of Commerce, and to call on ICI, GKN and BSC—all to be fitted in between meetings with Peter Shore, Secretary of State for Trade, Lord Beswick, Minister of State for Industry, Eric Deakin, the Parliamentary Under Secretary of State for Trade, and officials of the British Overseas Trade Board.

Certainly Dr Beil and Deakin arrived late for their weekend press conference, and there was time for only two questions—one of which, of course, came from The Times. Amid the ritual noises about "increasing trade and co-operation" it did emerge that there would next year be an exchange of technicians between the BSC and the republic. Some cheer Unfortunately for Christmas shoppers in Britain who are now bogging at the price of a bottle of sherry, there will be no surplus of sherry from this year's crop, nor any prospect of lower prices. The crop in Jerez was about a fifth down on 1973, bringing it more or less within normal limits. But even if it were to be washed with grape juice, the bodega keepers would still be far from tears. Like Scotch or port, sherry has to age. Even a modest tippie spends about three years "growing" in the dim bodegas and, "being educated" through blending with yet older wines. This year's grapes, for instance, are unlikely to be decanted from bottles here in Britain before 1977 or 1978. Business Diary in Europe is reluctant to conclude a Christmassy story on an unhappy note, so putting the best face possible on the preceding transaction, we're glad to pass on an assurance from Spain that—so far as sherry-makers are concerned—prices, high though they may be, should remain stable for "some time to come". Sunk! Helmut Schmidt, the West German Chancellor, was not alone in facing a critical audience when he appeared before the Labour Party's Europe conference in London over the weekend. George Thomson, the EEC Commissioner responsible for regional affairs, found himself in Hull, which is in turn one of Britain's more sceptical regions. Thomson might have been forgiven for thinking himself

upon safe ground, for he was addressing a meeting of textile magnate Ralph Yablon's pro-market Denton Foundation. But things got off to a bad start with the chairman, fellow socialist Lord Peddie, introducing George Thomson as "George Brown" (although to be fair, Lord George-Brown is also a pro-marketeer). Thomson then came mildly untroubled, as many politicians do, when he embarked on some Dunkirk imagery. Yorkshire has some active anti as well as pro-marketeers in the business community. Thomson had begun to say that, apropos of EEC membership, Britain was better off in a big ship than going it alone in a small boat. This was too good a chance to let slip for the anti already present, one of whom heckled that it was small boats that had saved us from one European disaster—Dunkirk—while everybody knew what had happened to the Titanic.

Rare bird Italy's new Minister of Finance, Bruno Visentini, is a rare bird in his country—an industrialist who is prominent in public life. The Italian industrialist traditionally looks down on politicians as pests whose parties have to be paid to ensure that his interests are protected in the framing of new legislation. But otherwise they are people who should be kept at arm's length, though that attitude is slowly being overcome, few yet think that careers in both business and politics are compatible. Visentini, born 60 years ago at Treviso near Venice, is a man of many parts. He sits in Parliament for the Republicans, the junior partners in Aldo Moro's Christian Democrat-dominated coalition, and is one of Italy's leading tax experts. In industry, he was for years deputy chairman of the vast public sector corporation Instituto per la Ricostruzione Industriale (IRI), while latterly he has been chairman of Olivetti and vice-president of Confindustria, the private industrialists confederation. At the next board meeting Signor Visentini is expected to resign from the Olivetti chairmanship and hand over to the deputy chairman, Roberto Olivetti, grandson of the founder. His departure from Confindustria, from which he has already resigned, may however pose a problem. It was assumed that he would spring succeed Gianni Agnelli of Fiat, who temporarily took over the Confindustria presidency earlier this year. Agnelli may now be persuaded to remain for the full two years. On the other hand, there are those who bet that Visentini will after all be available next spring. The Moro coalition has got off to a shaky start, and its reputation is not rated higher than that of the average Italian government.

شؤون من الاصل

AMC Announcement The Agricultural Mortgage Corporation Limited announce that following the half-yearly review with effect from 1st December, 1974 the rate of interest for Existing Variable Rate Loans will be 15.5% until the next review on 1st June, 1975.

PARKER TIMBER GROUP LTD. OUTSTANDING GROWTH The Annual General Meeting of Parker Timber Group Limited was held on November 29th in London. The following is an extract from the circulated statement of the Chairman and Joint Managing Director, Mr. K. Whitty... PARKER HOUSE, 144 EVELYN STREET, DEPTFORD, LONDON SE8 5DE

by Estel, the third largest company outside the United States, to invest in South Africa has caused a storm of protest in The Netherlands. A bill which once again outlines the existence of industry and commerce there. Those who might think from the Dutch necessity for an affinity to the Africans are much mistaken. The majority of public and political opinion approves the reflex condemnation of apartheid and white domination in South Africa, while a vocal minority remains in our continued contact. But both politics and publicity are as the Dutch say, deaf—deaf—to the fact that practically every one of the multinational firms for which the public must thank its sent almost unquelled west European prosperity has a fully fledged subsidiary and considerable investments in that part of the world. Dutch dominated abolition of the former Boer and West German areas is now considering a 7 per cent share in the South African Saldanha Bay project, a new steel plant which the South African side in the form of Iscor has 51 per cent interest. The stance of the plan was fought into the open by André Vos, former chairman of the European Association of Socialist Trade Unions, an tel-board member representing the employees

FINANCIAL NEWS

Link-up of three refineries brings about major Spanish giant

The biggest company in Spain begins business operations there this week after the fusion of three important refineries.

The new company's sales this year are expected to total 700m, and its present refining capacity of 14 million tonnes per year is expected to grow to 26 million tonnes by 1980.

Alfredo Santos Blanco, witnessed the signing of the documents bringing together the three companies.

Upturn seen after AB Electronics' demand drop

Shareholders were told at the annual meeting of AB Electronics that 1974 brought the fuel crisis and interruptions to production and consequent upheavals on a "scale we have not previously experienced".

Liquidity not problem at Provident Clothing

Mr Richard Davenport, chairman of Provident Clothing & Supply Co, told shareholders at the extraordinary general meeting that the group neither had nor expected to have any liquidity crisis.

Corporations favour shorter loan

Bankers in the Eurocurrency markets have begun to detect a trend among corporate borrowers to seek funds for much shorter maturities than hitherto.

Euromarkets

There are several arguments to support this assumption. One is that, with world economies moving into recession corporate borrowing pressures (as distinct from balance of payments pressures) on banks will be considerably eased.

both the supply and demand factors will be working in favour of corporate borrowers, which case it makes good sense to keep high cost borrowing short as possible in order to take advantage of the expected lower spreads.

Barclays Eurodollar loan consortium led by Barclays International and comprising the English and Scottish clearing banks and three European institutions is providing a credit for Bank Handlowa Warszawska SA, the state-owned Polish trade bank.

The agreement is the first which the English and Scottish clearing banks have combined to manage a Eurodollar loan commercial enterprise in British exports.

Christopher Will

Expansion aids Change Wares

Its continued expansion and diversification will stand Change Wares in good stead in the years to come, Mr Richard Crane, chairman, asserts in his annual statement.

Revised terms out for Bougainville Copper

Shareholders in Bougainville Copper have now been sent a summary of the new agreement with the Government of Papua New Guinea varying the terms under which it runs the big copper mine on Bougainville Island.

which has a 431 per cent stake in Bougainville. The preliminary details indicated that the company would pay tax on the whole of its 1974 profits at a standard corporation tax rate of 33 per cent and with a marginal excess profits tax on profits above an undisclosed figure ranging up to 70 per cent.

Brighter times at Herman Smith

Badly hit last year by the shorter week followed by the engineers' ban on overtime work, Herman Smith says that another adverse factor, shortage of supplies, has shown some signs of easing in recent weeks.

SW (Canada) net profit rises

Slater Walker of Canada's net operating profit rose in the nine months to September 30. Per share operating net income was 81c against 55c, net profit \$C3m against \$C2m.

Eurobond prices (yields and premiums)

Table with columns for Eurobond prices, yields, and premiums. Includes sub-sections for STRAIGHTS and CONVERTIBLES.

Business appointments

Three join board of Assoc Portland Cement

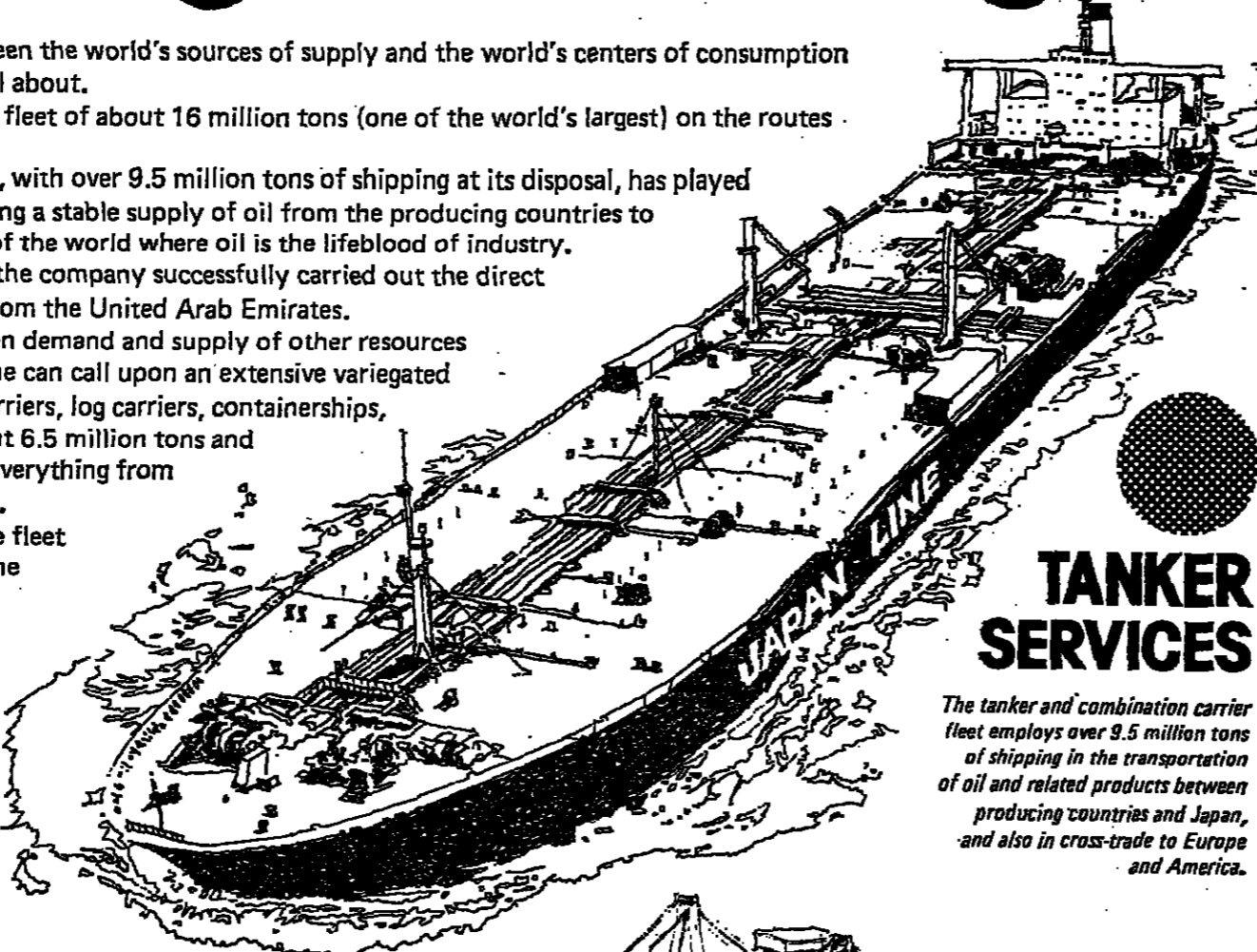
Mr B. E. Gwyn, Mr J. S. Duthie and Mr T. R. Chesterfield have joined the board of Associated Portland Cement Manufacturers.

Freight report

A much weaker grain sector was threatening to overwhelm the dry cargo freight markets last week, so much so that many of the gloomier shipbrokers were beginning to fear a slump to tanker market levels.

JAPAN LINE the bridge-building fleet

Bringing the gaps between the world's sources of supply and the world's centers of consumption is what Japan Line is all about. We operate a merchant fleet of about 16 million tons (one of the world's largest) on the routes of international trade.



TANKER SERVICES

The tanker and combination carrier fleet employs over 9.5 million tons of shipping in the transportation of oil and related products between producing countries and Japan, and also in cross-trade to Europe and America.

TRAMP SERVICES

We are floating over 10 different types of vessels to handle cargoes such as log, iron ore, coal and etc. Our ore carriers, for example, alone load a yearly average of 20 million tons of ore for Japan and another 10 million for cross-trade routes.



LINER SERVICES

In the liner department is a fast, efficient container service to U.S. ports on the Pacific Southwest, Pacific Northwest, New York and the Mini-land Bridge service in the U.S. Also available are 5 conventional liner services on the routes between Japan and New Zealand, Central and South America, the Caribbean sea, and on cross-trade between China and Europe.



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FINANCIAL NEWS

Eucalyptus Pulp leaps at midway, while prospects stay bright

With a 50 per cent leap in interim profit of £570,000, Eucalyptus Pulp Mills reports trading conditions continue to improve during the second half of the year...

Noteworthy is that profit before depreciation, interest and tax is markedly better than that of the first and second halves of last year. Depreciation for the latest half at £319,000, in fact, exceeds the amount for the whole of 1973...

At Charlotte hard-pressed as costs erode margins

Although turnover and trading profits of Mount Charlotte remain, the hotel group has certain catering interests in the 40-week period to number 6 have been boosted by the inclusion for the first time of the results from Workington Brewery and from Gale...

for it beats by a good margin the previous peak level for the whole of 1973 of £6.4m and compares with £4.9m in the 1973 40-week period. But higher depreciation and financial charges which have bounded from £243,000 to £324,000 lower the pre-tax profits from £522,000 to £403,000...

Results

The following dividend and interim statements are scheduled this week: DAY: Finals: Armour Trust, A. E. Jenks & Cartell, and Petrocon. Interims: C. E. Heath, London Asiatic Rubber, Marshalls (Hafslax), Rugby Cement and Wyndham Engineering.

Devenish and Mercantile Credit Interims: Coalite & Chemical Products, Comben Group, Deritend Stamping and Whelan Wason. THURSDAY: Finals: British Industrial Holdings, MEPC, Mitchell Cotts Group, Scottish Agricultural and Whesoe. Interims: Armitage Shanks, British Building & Engineering Appliances, Churchbury Estates, Culter Guard Bridge, Haslemere Estates, Highmans, Lennons Group, Oil & Assoc Inv Trust, Pauls & Whites, Phillips Lamp, Pilkington Brothers, Ransome Hoffmann Pollard, Racal Electronics and Renwicks. FRIDAY: Final: K Shoes. Interims: Walter Duncan & Goodricke, Midland-Yorkshire Holdings and Scape Group.

EMI seeking fresh expansion in US

While there is nothing firm yet, EMI is looking at a wide range of specialised electronics companies in the United States with a view to possible acquisition, according to Mr John Read, the new chairman.

Int Paint shines

Further improvement was vouchsafed from International Paint Co. the 87.78 per cent owned Courtauld subsidiary, in July, which in the event takes the shape of an opening 98 per cent bond to £5.76m in pre-tax profit. The trading level also bounded from £3.25m to £5.12m. Turnover for the six months to September 30 jumped from £46.4m to £69.9m. The interim dividend is raised from 3.15p to 3.54p.

Hargreaves down

Blamed chiefly on the national economic situation, Hargreaves Group reports pre-tax profits down 6.2 per cent to £12.6m for the year to September 30. Turnover however was 4.1 per cent higher at £58.75m.

Ofrex in venture with US giant

On a 50-50 basis, Lawtons of Liverpool, an Ofrex Group subsidiary, has formed a joint company with the \$2,000m United States giant, FMC of Philadelphia and New York.

Harland's qualified

Annual accounts of Harland & Wolff contains an auditor's qualification in that they are unable to express an opinion on the adequacy of the provision of some £44.7m for present estimate of losses to completion of contracts. Consequently they are unable to form an opinion whether the accounts overall truly reflect the state of the company as at December 31, 1973, and of its loss for the year to that date.

Bibby & Baron

Following last year's record results Bibby & Baron (Holdings), the Lancashire-based paper and plastic bag and packaging materials group, have gone on to produce more than doubled taxable profits in the

first half to September 30. From turnover up from £5.2m to £9.6m profits at the pretax level work out at £260,000, compared with £110,000, after charging higher depreciation of £299,000 (£206,000) and interest charges of £97,400 (£64,000). The interim dividend is being raised from 1p to 1.34p, but this is largely to reduce the disparity between interim and final payments.

Amsterdam Rbr agree Berisford bid

News has already been given that S. & W. Berisford through its Netherlands-based offshoot Catz International was making an offer for Amsterdam Rubber. This was all cash and worth £1.5m and the management of AR now recommends all shareholders to accept.

Tomkinson's surplus

A revaluation of the land and buildings of Tomkinson's (Holdings), carpet manufacturers, has given a net surplus of £484,000 which has been credited to reserves. But on the profits front things are not so bright with the pre-tax in the year to September 28 down by 34 per cent, from £915,000 to £603,000, out of turnover increased from £7.3m to £7.9m. Earnings were 10.9p (18.5p) a share and the dividend is 5.47p (5.25p), the same net.

ATTWOOD GARAGES

Drop in interim pre-tax from £45,000 to £21,000 and board rates likely results will be lower. Earnings 0.48p (1.11p) a share with dividend 0.31p (0.87p), the same net.

Brokers' views

A review of prospects for chemicals shares from Williams de Broe Hill Chaplin follows hard on the heels of last week's report on third-quarter trading at ICI. It gives warning that FT Accuaries Chemicals Index has outstripped the fall in the market since July, and suggests that this relative weakness can be expected to continue, because slackening demand as new plant is commissioned will hit profits.

seen as a "hold". The outlook for the brewers, at a time of disappointing beer sales, and lean times ahead for the customers, has attracted market interest. Both Fielding Newson-Smith (in its annual survey of major brewers) and Gerald Hodgson Fuller examine the problem at length this week. They agree that the brewery sector should probably maintain its premium rating.

Bass Charrington is recommended by both firms. Fielding also sees Allied Breweries as a "buy", but Fuller is wary of the group, chiefly because of the Trust Houses Forte stake.

And on the other side of the scales Fuller sees shares in Scottish & Newcastle as a "sell" in a period of hard competition among the brewers and misfortunes for the bottlers. Gloomy predictions for the United Kingdom and Western economies are not hard to find. Phillips & Drew sees the "worst recession in private investment since the thirties depression" and expects emergency measures before next spring.

Kemp-Gee regards an economic crisis as probable rather than possible, and advise investors to run for cash. Rowe & Pimman compares the present bear market to the Great War and urges us to maintain liquidity and buy "survival equities" — by which it means the overseas earners like BATs, Distillers and EMI.

Simon & Coates finds no reason to be hopeful for either gilts or equities. Almost the only spark in the gloom is struck by Charterhouse Group, whose business forecast predicts that the current pressures on industry will provide a healthier basis for expansion in 1976.

Terry Byland

THESE MEN KNOW... how to get things moving



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By John Woodland Malaysian scheme depends on other producers

Whether this is part of continuing trend is not yet clear, but the secretary says, increased costs of production and distribution have more than offset any recovery in prices so far.

The symposium will consider what steps should be taken to increase per capita consumption and, in some cases to halt a downward trend in traditional export markets, and to expand demand in new markets. Discussions will be aimed at identifying the areas offering the greatest potential, and the promotional techniques likely to stimulate consumption.

Other topics will include the benefits of coordinating the promotion efforts of individual countries, as well as the possibility and desirability of establishing an organization to undertake international generic promotion of tea.

The 13 exporting nations taking part are: Argentina, Bangladesh, Brazil, Ceylon, India, Indonesia, Kenya, Malawi, Mauritius, Papua New Guinea, Tanzania, Turkey and Uganda. Representatives from the Tea Councils of Australia, Canada, New Zealand, France, West Germany, the United States and the United Kingdom will be present.

Jute output setback

World jute output in 1974-75 has suffered a dramatic reversal from the record production in 1973-74. Barclays Bank Group Economic Intelligence Unit reports. The two largest producers, Bangladesh and India, forecast this seasons output at about 4.5m and between 5m and 6m bales respectively compared with 5m and 8m bales in 1973-74.

In India this predicted fall in supplies has led to the Indian Jute Mills Association to call for a ban on exports since normal domestic consumption alone stands at 7.5m bales. If output is as low as forecast, stock levels would be reduced from 3.5m to only 1m bales.

The sharp production fall has partly been because of floods in both countries and the depressed prices resulting from last year's bumper crop displaced the expansion of acreage under jute in favour of paddy rice and wheat.

London tea symposium

A symposium on International Market Expansion begins at Marlborough House, London, today. Organized by the Commonwealth Secretariat in conjunction with the International Trade Centre (Unctad/G/T), with the cooperation of the Food and Agriculture Organization of the United Nations it lasts until December 10.

This year's rise in prices is, the bank says, likely to cause some reversal of this trend, but in the short run, steep increases in jute prices could result in this commodity losing its newly-won competitive edge over synthetic substitutes.

Meanwhile Reuters report from Calcutta that West Bengal will produce only a shade over 2m bales in 1974-75 compared with 3.6m bales in the previous year. Forecasting this to Parliament Mr Abdu Sattar, the West Bengal Agriculture Minister, said the area under jute fell to about 700,000 acres compared with 1.5m acres of coffee. Member states of the Inter-African Coffee Organization meet in Dar-es-Salaam tomorrow to discuss the world market. Countries participating include: Togo, Nigeria, Cameroon, Gabon, Dahomey, Central African Republic, Uganda, Zaire, The Congo, Malagasy, Tanzania, Kenya, Rwanda, Sierra Leon, Burundi, Ivory Coast and Libya.

Mr Arnold Smith, the Commonwealth Secretary-General, said that the symposium could be of great importance to a number of Commonwealth countries in which tea makes a substantial contribution to foreign exchange earnings. The livelihood of several million people depended on the industry, and to decline in real terms of receipts from tea exports was cause of much concern to the governments of producing countries.

The Commonwealth Secretary says that the failure of world demand for tea to keep pace with the increase in production caused a 30 per cent fall in average prices at the London auctions between 1954 and 1969. The agreement between exporters at Mauritius in 1969 to regulate exports was followed by a price rally, but as momentum of this agreement was lost, prices began falling again.

Since September, 1969, there has been a recovery, and prices are now more healthy than they have been for a decade.

FINANCIAL NEWS

American Financial will sell Bantam to Fiat interests

Cincinnati, Dec 1—American Financial Corporation has agreed to sell Bantam Books Inc to a Luxembourg holding company associated with Fiat interests for \$70m cash and notes, reports Mr Carl H. Lindner, American Financial chairman and president.

A United States subsidiary of IFI International SA will pay \$60m in cash, plus \$10m in notes guaranteed by IFI, he added. Closing is scheduled for December 20.

With the sale of Bantam, those dispositions will be completed, he said. Previously, the company sold its chair, a movie-distribution enterprise, and another publisher. Bantam books will have sales in 1974 of between \$15m and \$80m and is having its most profitable year since 1965.

Bank Base Rates

Table listing bank base rates for Barclays Bank, BNFC, Hill Samuel, C. Hoare & Co., Lloyds Bank, Nat Westminster, Shelleny Trust, 20th Cent Bank, and Williams & Glyn's.

Charter Consolidated Limited Change of Address—Share Registration Department

With effect from 2nd December, 1974, the Share Registration Department of Charter Consolidated Limited, at present situated at Kent House Station Road, Ashford, Kent TN23 1QB, will be at P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 3EQ.

Weekly list of latest interest stocks

Table with columns: Stock Name, Latest Price, Prev Week, Latest Price, Prev Week. Lists various interest-bearing stocks like Albion, Anglo, and others.

Unit Trust Prices—change on the week

Table with columns: Unit Trust Name, Current Price, Prev Week, Current Price, Prev Week. Lists unit trusts such as Aberdeen, Alliance, and others.

Business Notices: GALLOWAY FAIRSEAT HOTEL, SORBIE, INVITATION FOR BUSINESSMAN (ELDER STATESMAN?), FLORENT BUSINESS.

CONTRACT AND TENDERS: THE PEOPLE'S DEMOCRATIC REPUBLIC OF ALGERIA. MINISTRY OF INDUSTRY AND ENERGY. NATIONAL SOCIETY OF TEXTILE INDUSTRIES (SONITEX).

Public Notices: M.M. LAND REGISTRY. LOST CERTIFICATES. THE HARBOR DISTRICT LAND REGISTRY.

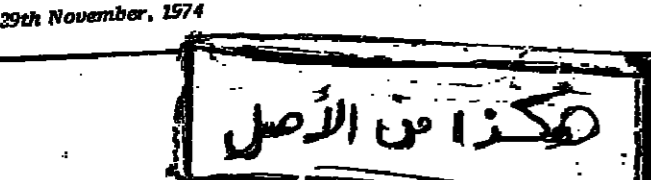
INSTITUTO DE RECURSOS HIDRAULICOS Y ELECTRIFICACION REPUBLIC OF PANAMA. NOTICE OF APPLICATION FOR PREQUALIFICATION.

LEGAL NOTICES: THE BRITISH RAILWAYS BOARD. THE COUNTY OF AVON. THE COUNTY OF WESTMIDLANDS. THE COUNTY OF WILTSHIRE.

LEGAL NOTICES: In the HIGH COURT OF JUSTICE. In the HIGH COURT OF JUSTICE. In the HIGH COURT OF JUSTICE.

TRANSFER BOOKS: MORGAN-GRAMPIER Limited. NOTICE IS HEREBY GIVEN THAT THE TRANSFER BOOKS OF GREENWAY Shares of the above Company will be closed on 6th December, 1974.

PUBLIC NOTICES: ROYAL COLLEGE OF MUSIC. NOTICE IS HEREBY GIVEN THAT THE TRANSFER BOOKS OF GREENWAY Shares of the above Company will be closed on 6th December, 1974.



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ACCOUNT DAYS: Dealings Began Nov 25. Dealings End Dec 6. Settlement Day, Dec 17.
 \$ Forward bargains are permitted on two previous days.
 (Current market price multiplied by the number of shares in issue for the stock quoted)

FUNDS
 Price Ch'ge Gross Div
 last on only Div
 Friday week 1/2 Yield
 Capitalization
 Company
 Price Ch'ge Gross Div
 last on only Div
 Friday week 1/2 P/E

COMMERCIAL AND INDUSTRIAL

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9
1,223,000	Crainship Grp	4	-	1.18	2.9
1,223,000	Crainship Grp	4	-	1.18	2.9

A - B

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9
1,223,000	Crainship Grp	4	-	1.18	2.9

M - N

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

MINES

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

HEALTH AND FOREIGN

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

THORITIES

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

TOKES

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

DISCOUNTS

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

AND DISTILLERIES

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
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AND DISTILLERIES (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
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COMMERCIAL AND INDUSTRIAL (cont)

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COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
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COMMERCIAL AND INDUSTRIAL (cont)

Capitalization	Company	Price	Ch'ge	Gross Div	Div Yield
1,223,000	Crainship Grp	4	-	1.18	2.9

Shipping
 FINANCIAL TRUSTS

Secretarial and General Appointments on page 13

SECRETARIAL
RECEPTIONIST
NOT JUST A SECRETARY
AUDIO CAREERS
URGENTLY WANTED
SECRETARY TO MEET CLIENTS
SECRETARY TO MEET CLIENTS
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MERCEDES BENZ
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DAIMLER DOUBLE SIX
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JAGUAR XJ6

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JENSEN INTERCEPTOR III
ALFA ROMEO 1750 G.T.V.
COMFORT PLUS
MERCEDES BENZ
ONLY A FEW IN COUNTRY
DAIMLER DOUBLE SIX
ECONOMY CARS
JAGUAR XJ6

FLAT SHARING
RENTALS
KNIGHTSBRIDGE APARTMENTS
RENTALS
RENTALS
RENTALS

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RENTALS

odcasting
e Likely Lads return for a welcome second run of their last series (BBC1 7.40).
ating birds and homing pigeons come back, too, to tax the explanations
e scientists in Horizon (BBC2 9.25). Sid objects to charity beginning at home
8.0). Panorama probes the financial prospects for the performing arts (BBC1
. The children see faces familiar to their parents from other television viz
Jeavons in Play School (BBC2 11.0 am and BBC1 4.0) and Margaret
ck in Jackanory (BBC1 4.30). Blue Peter stages a cat show (BBC1 4.45). Inside
lows (BBC1 11.3) makes a fascinating nightcap.—L.B.

BBC 2
11.00-11.25 am, Play School.
1.00, Pebble Mill. 1.45-
1.55, 2.17, Film: Green
Head. 7.05 On the
National Health: Is there
a Dentist in the House?
7.30 Newsday.
7.45 Faces of France: Part 5.
8.10 The Waltons.
9.00 Call My Bluff.
9.25 Horizon: Bird Brain/The
Mystery of Bird Navigation.
10.15 Second City Firsts: Two
Hot to Handle, by Jim
Hawkins.
10.45 News.
11.15-11.30 John Borteman
reads from A Nip in the
Sir.
ATV
12.00 pm, Thames 1.20, Lunch-
time News. 1.30, Thames
Time. 1.40, News. 1.50,
Thames 6.00, ATV Today.
6.45, London, 10.30, Citizen's
Rights. 11.00, George Canty.
11.10-11.25, Ripside.
Granada
12.00 pm, Thames. 1.20,
Nature's Window. 1.30,
Thames 3.00, Film: Margaret
Rutherford and Lionel Jeffries
in Murder Ahoj. 4.15, The
Pied Pipers. 4.20, Thames 6.00,
Granada Reports. 6.40, Thames.
10.30-11.30, The Film: Diane
Clement in The Wind.
Tynes Tees
12.00, Thames 2.30 pm, House
Call. 3.00, Film: Larry Parks.
4.25, Thames 6.00, Today.
6.45, News. 7.00, News.
8.00, News. 8.15, News.
8.30, News. 8.45, News.
8.55, News. 9.00, News.
9.15, News. 9.30, News.
9.45, News. 10.00, News.
10.15, News. 10.30, News.
10.45, News. 11.00, News.
11.15, News. 11.30, News.
Ulster
12.00, Thames 1.20, Ulster
Headlines. 1.30, Thames.
1.40, News. 1.50, News.
2.00, News. 2.15, News.
2.30, News. 2.45, News.
2.55, News. 3.00, News.
3.15, News. 3.30, News.
3.45, News. 4.00, News.
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8.15, News. 8.30, News.
8.45, News. 9.00, News.
9.15, News. 9.30, News.
9.45, News. 10.00, News.
10.15, News. 10.30, News.
10.45, News. 11.00, News.
11.15, News. 11.30, News.

THE TIMES SPECIAL REPORTS
We like to keep you in the know
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RENTALS
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DEATHS

BISHOP - On Nov. 29, 1974, at his home, 17, Clarendon Road, London, W.8, aged 82...

PERSONAL COLUMNS

ANNOUNCEMENTS

IF YOU ARE NOT LOOKING FOR STAFF... then you may not be interested in our offer to help you fill that vacancy before the New Year.

FOCUS ON RECRUITMENT SERVICES

next Thursday, December 5th. And if you have a Recruitment Service to offer then call now The Times

CONVALESCENCE IN AN HOTEL AT MOSTYN HOTEL, EASTBORNE

From £20 weekly entitles you to good food, imaginative entertainment and a relaxing holiday.

CHRISTMAS GREETINGS

JEREMY RUMFALL repeats his will not be sending Christmas cards this year.

DON'T BURN YOUR BRIDGES!

If you can't find the right man for the job, engineering or other technical aspects, The Times presents

FOCUS ON ENGINEERING VACANCIES

Can you afford to miss it? This feature details the recruitment service offered by The Times

NORTH AFRICA WERE YOU THERE?

Personal accounts, recollections, photographs and documents, sought by author for book, covering all aspects of War in the Western Desert.

BRITISH HEART FOUNDATION

Into research, diagnosis and treatment of diseases of the heart and circulation. Send a donation.

GUSTAVUS THOMPSON

will be moving to Three Queens Tower, 11, London, ECR3 6DS, and carrying on his practice with Elmore Mitchell & Co.

COUNTRY HOUSE CHRISTMAS

Peaceful and relaxing atmosphere. Nothing more relaxing than a country house.

CHRISTMAS AWAY

Would readers please note that the letters 'A' and 'B' in the flight schedule do not refer to a box number but to a Civil Aviation Authority licence number.

HOLIDAYS AND VILLAS

MORoccan HOLIDAYS FROM £54, EGYPTIAN HOLIDAYS FROM £135, ALGERIAN HOLIDAYS FROM £89, TUNISIAN HOLIDAYS FROM £63

PERSONAL COLUMNS

ANNOUNCEMENTS

CONVALESCENCE IN AN HOTEL AT MOSTYN HOTEL, EASTBORNE

CHRISTMAS GREETINGS

DON'T BURN YOUR BRIDGES!

FOCUS ON RECRUITMENT SERVICES

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SKI SUPERTRAVEL

TOUR FLIGHT TRAVELS

SKI SESTRERRE

SKI SUPERTRAVEL

WINTER WALKERS

ALBANY HOTEL

WINTER WALKERS

WINTER WALKERS

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HOLIDAYS AND VILLAS

MOROCCAN HOLIDAYS FROM £54, EGYPTIAN HOLIDAYS FROM £135, ALGERIAN HOLIDAYS FROM £89, TUNISIAN HOLIDAYS FROM £63

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The Times Crossword Puzzle No 13,857

Crossword puzzle grid with numbers 1-26. 1 Down: Drink for the road? Driver's safety precaution? (7)

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This advertisement was booked on our successful series plan (3 consecutive days with a 4th free) and the advertiser was delighted by an extremely good response...

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